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THIRTY-FOURTH ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER

OF THE

Commonwealth of Massachusetts.

JANUARY 1, 1889.

PART II.

LIFE, CASUALTY AND GUARANTEE INSURANCE.

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Commonwealth of Massachusetts.

Insurance Department, Boston, May 7, 1889.

To the Honorable Senate and House of Representatives.

In accordance with the provisions of law, herewith is submitted Part II. of the thirty-fourth annual report of this department, relating to life, casualty and fidelity insurance; the tabulation showing in comparison and detail the volume and character of business during the year 1888, and the general condition and standing of the several companies transacting business in this Commonwealth. The report includes also the business of the assessment corporations, and the fraternal beneficiary associations.

Level Premium Life Insurance.

The wonderful increase in business in 1887, which marked that as a memorable year in life insurance, has been exceeded by the record of 1888, as the following aggregates of the companies transacting business in Massachusetts show: —

	1887.	1888.
Policies issued during year, . . .	165,291	195,648
Amount issued, ...	$512,866,031	$611,129,847
Policies in force at close, ...	890,938	980,514
Amount in force, ...	$2,413,998,133	$2,693,039,976
Gain in number, ...	78,818	89,578
Gain in amount, ...	$245,951,407	$279,026,718

These figures do not include the industrial business of the John Hancock, the Germania and the Metropolitan, aggregating 1,898,737 policies, covering $207,543,264 of insurance. The average of all the policies was $3,124, against $3,103 in the previous year. The amount paid upon 12,332 policies, terminating by death, was $36,489,577; an increase of $4,503,339 over the previous year. It is an instructive commentary, that, of 106,070 expiring policies, covering $332,103,129 of insurance, only the above-named number and amount were from death, and the gain during the year was seven and a half times the entire death loss; on the other hand, of the entire number of policies written, nearly one-seventh were not taken, and nearly 42,000 of the entire number in force lapsed during the year.

Massachusetts Business.

There were written during the year, not including industrial business, 11,521 policies on Massachusetts lives, covering $32,086,673 in insurance; an increase over the business of 1887 of 2,171 policies and $5,464,821 insurance. The year closed with 69,613 policies and $190,356,534 of insurance in force upon Massachusetts lives, exclusive of the industrials; a gain of 5,077 policies and $13,553,816 in insurance, over the previous year. Of the total in force, 19,240 policies, covering $49,582,944, were issued by the five Massachusetts companies; and 50,373 policies, covering $140,773,590, by companies of other States. During the year there was paid upon matured claims in Massachusetts $3,850,766, of which our domestic companies paid $936,886; the total payments were $606,259 in excess of 1887; of industrial policies there are 184,458 on Massachusetts lives, and in this branch there were losses paid to the amount of $375,209.

The Massachusetts Companies.

The gain in business on the part of each one of our domestic companies is handsome, and considerably over that of the previous year; in fact, they secured very nearly their proportion of the entire increase of the year. These companies have now in force 68,610 policies and $181,006,342 of insurance, not including the 256,574 industrial policies of the John Hancock,

amounting to $29,943,052, the latter being an increase of over twenty-five per cent. upon the previous year. The gross income of the Massachusetts companies exceeded by $2,088,890 their total expenditures, and their assets were increased $2,128,133.

The careful management of these companies is producing gratifying results.

The Industrial Business.

This branch of life insurance, comparatively new to this country, has had in other lands a development which best attests the public want thereby met. That it has its limitations and its dangers, its most earnest advocates attest; but there is a field within which it may properly, and with careful restrictions, commendably work. Experience only the more strongly commends the suggestion made in this report last year; that, when any company issues a policy of this character, — no matter for how small an amount, — with no medical examination, it should be forbidden by law from setting up, as a bar to an accrued claim, alleged misrepresentation by the applicant as to his physical condition. It is the business of the company to ascertain whether lives presented for insurance are impaired; and, if it chooses to waive any pretence of an examination to test this vital question, the responsibility should be upon itself. Existing contrary practice leads to a wilderness of misunderstanding and misrepresentation, with hardships and losses to a class of people illy able to bear it.

The business of the industrial companies is presented as follows, in comparison with that of the previous year: —

	1887.		1888.	
	Policies.	Amount.	Policies.	Amount.
John Hancock, . .	203,467	$23,802,502	256,574	$29,943,052
Metropolitan, . .	1,345,125	147,758,287	1,632,642	176,533,142
Germania, . . .	11,495	1,274,098	9,521	1,067,070
Total, . . .	1,560,087	$172,834,887	1,898,737	$207,543,264

The New Law of Valuation of Assets.

Soon after the passage of the law of 1887, providing for valuation of the assets of the life companies, the department made a valuation of the property of all the companies under the rule thereby established, with a view to ascertaining definitely whether any necessary hardship would be possible under the operation. The result showed that then, with few exceptions, not even the surplus would be affected; and in most of the other cases an investment of the idle cash would easily cover the amount affected.

A valuation is again being made from the schedules of present statements, for the purpose of showing each company the effect upon the individual items of its property; so that, if any change is found necessary or desirable, there may be ample time to make it before date of next statement.

The rule of the law separates the property of a life company into two distinct parts; the first consists of the investments which go to make up the sinking fund to protect the computed premium reserve, and the remaining portion takes care of the other liabilities and surplus. The first must be composed of securities, EACH ONE of which shall be earning at least an annual rate of four per cent. upon market or allowed value. The basis of premium and reserve calculation is four per cent.; and the sinking fund to protect the reserve must logically be of equal amount, and run right alongside of it, at an equal rate of improvement. It is not sufficient that there shall be a general average rate of not less than four per cent. realized upon the whole sinking fund; but each individual security must go upon its own feet in the march, nor can a slothful two-per-cent. piece of real estate be allowed to hang upon the skirts of a six-per-cent. bond.

There are two tests of value to be applied to investment securities: first, as to their moral character, — whether the principal is safe and honorable, or speculative and doubtful; second, their earning capacity. Of bonds, the income being fixed, as between those bearing the same rate of interest and of equal term to run, the market value is a useful test of their relative goodness. But stocks, having no guaranteed income, are so much subject to speculation, that market value gives no

fixed indication of intrinsic worth as a permanent investment, but only the probable cash value for to-day.

It is not to be doubted that real estate carefully selected and improved may form an unexceptionable investment for a portion of the funds of a life company; and, to the extent of buildings for office and agency accommodations, this class of property is held by nearly all the companies. But the greater part of the real estate now owned has been acquired under conditions not favorable to judicious selection, and is not of a character which a company would voluntarily accept. The very fact of taking in property under foreclosure is evidence of its deterioration and decline in value; and the experience is usual, that this kind of property is the least productive and convenient of any investment. Taking the general history of foreclosed property for the last dozen years, there is little doubt that the companies would have been gainers as regards condition of investments and surplus to-day if not a dollar of real estate had been permitted to fall into the hands of the company through foreclosure, but had been allowed to go to the best bidder, and whatever it brought had been promptly re-invested in more promising form or locality. "But," it is objected, "it will come out all right yet." It cannot, for already the expenses, taxes, betterments and loss of interest have, on great amounts of this kind of property, more than equalled any present or possible prospective value.

The labor of investing and caring for the great amount of property now in hands of the companies and continually increasing is one of the most difficult and burdensome connected with the business. The basis of the premiums of all the life companies now operating here compels the earning of not less than four per cent. upon the reserve assets. While this rate can be earned, there will be no need for a change to a lower rate of interest in the premium and reserve calculations, and the law was intended to test and record from time to time the earning capacity of the investments of the reserve.

The Value of Ratios.

The propriety of omitting from the statistical tables of the report some of the ratios heretofore exhibited has been for some time seriously considered, for the reason that they fail to convey to the public the meaning intended, and to a consider-

able extent prove a delusion and vexation. In fact, many of those which appear in earlier reports have been discontinued from time to time, for the same reason. If they were understood and used only as intended, that is, TO SHOW THE PROGRESS OF A PARTICULAR COMPANY FROM YEAR TO YEAR, they would be of interest and value; but the trouble is, they are used to compare one company with another, — a thing utterly unjust and misleading, unless the plans of business and circumstances of both are alike. For instance, the expense ratio: a company pushing actively for business, which may be the very best and most proper thing to do under its circumstances, will show a greatly increased rate and to much disadvantage with another lying comparatively dormant or perhaps slowly fading out, and its business lapsing into unprofitable paid-up insurance, — a condition which must some time be mended at great cost if the company is to have a healthy future. Yet the management of the latter is held up by the ratios as most sagacious and economical, while the former is imprudent and extravagant; the facts may show the exact reverse.

Again, the ratio of death loss: an old company whose business has been confined strictly to life insurance should show an increased death rate over a young one or one doing wholly or largely an endowment business. Yet an unfavorable and unjust comparison is invariably made.

As before said, if the comparison was confined to a particular company's experience and progress, the exhibit by ratios would be instructive and valuable; but, as more often used at present, is misleading and harmful. It would, perhaps, be best on the whole to present simply the bald facts, and let each one derive ratios and draw conclusions in his own fashion; then, if they are inconsistent, or unfair comparisons are drawn, the department would at least be acquitted of any blame for misleading.

COURT BONDS.

The subject of the logical and adequate reserve to be charged upon court bonds issued by the security companies was touched upon in the last annual report, and since that time considerable discussion has been had in the journals and correspondence with this department. In this discussion too much stress has been placed upon the hardship which the measure of reserve

suggested would impose upon the companies, by requiring them to lay aside as unearned premium the whole amount received from the insured during the continuance of the contract, apparently losing sight of the fact that only a small proportion of the premium income of any company conducting fidelity business results from this particular class of transactions. So far it does not give promise of even making a considerable share of the total business, and the requirement to reserve the whole premium would not be onerous upon any company having a moderate, safe surplus. In fact, it is not easy to see, since the expense of conducting this particular kind of business is alleged to be so small and the risk of loss *nil*, why there would be a hardship in any event, however extended the business might become. The company would simply receive and lay aside the premium until the termination of the bond, when the premium would be declared earned, and covered into surplus; the trifling expense incurred in the transaction of the business could cheerfully be borne by interest of capital for the brief time before reserve would begin to be released by expiration of bonds, and fall into profits and surplus.

If this business is to be continued by insurance companies, the impression is strengthened that the method indicated last year, of charging as reserve the full amount of premium received upon the risk until the bond is finally satisfied and discharged, should be adopted.

There is a strong and apparently growing feeling, however, that contracts involving the joint custody of securities are not germane to the proper subjects of insurance, and should not be undertaken by insurance companies at all, but by the trust companies, where they naturally belong, and where all appliances and accommodations are expressly designed for the main purpose of the transaction, — that of safe and convenient custody of the estate. It is not insurance, for all insurance, as such, disappears at the point where the hazard is removed and is replaced by the collateral.

The Danger from Stock in Life Companies.

The recent alleged sale and attempted delivery of a majority of the stock of the Phœnix Mutual Life Insurance Company of Hartford is another of the many illustrations of the danger to

policy holders of a stock control of the corporation. This company has a guarantee capital of $100,000, which, by its by-laws and agreement with policy holders, may receive not exceeding six per cent. annual dividends, the balance of the earned surplus to belong to the policies. The intending purchaser is reported and generally believed to have offered $501,000 for $50,100 par, being a controlling interest of stock. What honorable purpose can be presented as the basis of an offer of $1,000 for each $100 share? As an investment, abiding by the agreement with policy holders, it could pay scarcely one per cent.; the control of official salaries and emoluments could hardly make up the balance; and, unless the securities were to be juggled with, the pertinent inquiry, "why," still remains. Unless, indeed, the purchase be set down as a piece of philanthropy, its consummation could be only disadvantage and cost to the policy holders. True, during a number of years past, by the creation from surplus of $300,000 additional capital, — a process by which this amount of money belonging to the policy holders has been coolly transferred to stock account, that the management might draw dividends thereon, which, if not thievery, is very closely allied thereto, — the stock of the Phœnix has been in the receipt of dividends to the amount of $24,000 annually, four times the agreed limitation; and the would-be purchaser is reported as stating that there were methods by which they could be increased to $50,000. But the shadow of the Charter Oak and the Continental, wrecked by avaricious and unscrupulous management, and of the stock operations of the Ætna, rests too darkly upon wronged policy holders to make pleasant the contemplation of a like tendency in another life company.

The history of the National Life Insurance Company of the United States shows how easily may be carried out a scheme for transferring a company into the pockets of the holders of stock. The speculators who got possession of its property and control of its affairs proceeded deliberately and remorselessly to wreck it. There were at the time 7,840 policies in force, insuring nearly $14,000,000. The assets were $3,891,160, liabilities $3,496,631; leaving surplus, $394,529. The condition was solvent, as shown by official examination, and there is not the slightest doubt that its affairs might have been carried

on successfully, and the rights of every policy holder protected to maturity. But it seemed likely to yield larger and more immediate returns to the stock by closing it out.

The process commenced by discontinuing the issue of new policies, harshly freezing out and forfeiting membership for the slightest delinquency, and by every means possible discrediting the condition of its affairs, in order to alarm or disgust the policy holders; and, when it had become sufficiently unpopular, sending out agents to buy up the policies for the smallest possible fraction of the reserve. At date of latest return now at hand, Dec. 31, 1887, the number of policies had been reduced to one-third the original number, and the insurance in still greater proportion; but the gain from forfeiting policies and from buying up others for less than the legal reserve had raised the surplus to $864,579, besides paying the stockholders meantime $945,000; an average of $105,000, over forty per cent. a year, on the purchase price, which was less than one-fourth the par. This process will continue until the number is reduced to a handful, when the stock can readily afford to buy them up, even at a cost equal to the face of the policy; then the whole swag falls in to the operators.

If such a profit could be made out of the less than four millions of the National, in the same proportion, two and a half millions should be realized from looting the Phœnix, and the price of such a chance would be very cheap at $501,000.

The Ætna Life, starting with an authorized capital of $150,000, never fully paid, has, by cunningly devised plans of transferring everything possible to stock, and aided by legislative enactment, swollen its capital, without the investment of one additional dollar from the stockholders, until it amounts to $1,250,000, with permission of further increase to two millions, upon which enormous amount ten-per-cent. dividends are paid already, equalling nearly one hundred and ten per cent. annually upon the entire cash investment by the stockholders, who are thus enriched at the expense of the policy holders. The following is a pertinent extract from a letter from this department two years ago, in relation to the affairs of the above-mentioned company: —

The commissioner is in full sympathy with opposition to the general principle of allowing stock to ride upon and suck the blood out of life insur-

ance. Stock may serve a useful and proper need in the youth of a company, in steadying it until it gains stability and firmness, and should be paid and well paid for its risk and service; but, when it is no longer needed, it should be absolutely severed and dismissed, and not be allowed to remain an incubus and burden upon the whole future. Services rendered to life insurance, as to anything else, should be well and properly paid for, but the institution should never be allowed to be used as a purely money-making concern by a gang of greedy stockholders, who, in violation of law, or in absence of law, have contrived to foist and continue themselves upon it, and not only unrighteously squeeze it to pay enormous dividends upon the original investment, but even plunder it for more capital on which to draw added and endless dividends and rewards for left-handed services. This imposition would not be permitted an instant upon a savings bank, and the Legislature should permit it on a life company no longer than it could pass an Act to compel, if not a restoration of the plunder, at least a prevention of its continuance by retirement of the stock.

The commissioner would not censure the stockholders as individuals, who are only human in wishing to hold onto a good thing, if they can; but the principle is monstrous, and should be abated. If it is objected that he has no concern with another State's affairs, it must not be forgotten that many citizens of this State, whose interests are his official concern, are holders of policies in this company.

It may be true, that danger from this source does not to-day confront every stock company; the control of some is in the hands of men who count honor above profit, and whose integrity is proof against even a multitude of millions. But good men die, and other men come into their estates; and the principle of stock control is wrong to-day and forever.

It is contended in interested quarters that stock is necessary to give stability and firmness to a management and policy; that a mutual company is continually in danger of change through the use of proxies in schemes to upset a management. This is mere moonshine. In which one of our great and well-managed mutuals was ever such a scheme successful? It is history, that, while the management of a mutual is successful, there is no need nor wish for change, nor could proxy boomers effect one; but, on the other hand, when it becomes obvious that a change would be advantageous, it can be and has been made, as instances in our own State companies will attest.

Oaths which are but a Pretence.

The statute requires that the statements showing the transactions of insurance companies shall be duly sworn to by the

president and secretary; but there has proven to be a serious omission in the general law regarding oaths, which has permitted the escape from punishment of a number of rascals. When the Continental Life was under investigation in Connecticut last year, it was shown that the annual statement of the company presented to the Connecticut insurance department was false; the statement was apparently properly attested by the officers under oath, before a notary whose signature and seal were attached. But, upon trial of the aforesaid officers for perjury, the notary was ready to affirm that his certificate was false, and that the president and secretary, as a matter of fact, never appeared before him and made oath to the truth of the statement, and the officials thus escaped punishment. The records of the insurance prosecutions show that in at least three other cases have guilty officials been enabled to avoid just retribution through the same loophole of law. It is slight satisfaction that the falsehood of the notary or justice of the peace may be punished, while the big rascals who have thus been permitted to cover up their robbery of policy holders go unwhipped of justice. Unless the officers of insurance companies are in all cases to be put to the inconvenience of personally appearing before the commissioner, in attestation of their statements, there appears to be no method of making sure that the oath is not false. The statutes should be so amended that persons presenting apparently properly attested papers, to which they are required by law to subscribe under oath, should be deemed to have legally attested the same, and be debarred from setting up in defence that the subscribing oath before the magistrate was not taken; and that, whenever a signature has been appended to such an apparent oath, the penalty of perjury should attach, whether the oath was or was not actually taken.

Prosecutions for Violation of Law.

Since the issuance of the last report, nine complaints have been made by the district police, at the instigation of this department, for violation of the insurance statutes: one was for acting as an agent without procuring a license, three for acting as brokers under like conditions, one for organizing and conducting an illegal insurance association, and four for soliciting membership in beneficiary organizations not authorized to

transact business in Massachusetts. In every instance the parties plead guilty. Two of the last named were Samuel Glensor of Lynn, for soliciting membership in the International Fraternal Alliance and Golden Cycle of Baltimore; and Edgar A. Drew of Waltham, for like operations in behalf of the American Fraternal Circle of Baltimore, both of these being assessment endowment concerns. At the very time when these organizations were encouraging these agents in this violation of law, they were before a committee of the Legislature, pleading that the Massachusetts statute might be changed for their benefit.

Assessment Insurance.

During the year four assessment corporations have organized in the State, and one has been admitted from another State. As elsewhere stated, five have been enjoined, and four have voluntarily re-insured their members and ceased to transact business. There is urgent need of a revision of the existing statute, to correspond with the provisions of the fraternal law passed last year, and to effect some changes which experience has shown to be essential to the best conduct of this class of business, and for the protection of the interests of policy holders.

Fraternal Beneficiary Associations.

Under the provisions of chapter 429 of the Acts of 1888, assessment corporations which do "not employ paid agents in soliciting or procuring business, other than in the preliminary organization of local branches, and which conduct their business as fraternal societies on the lodge system, or limit their certificate holders to a particular order, class or fraternity, or to the employees of a particular town or city, designated firm, business house or corporation," are separated from the business assessment corporations, under the title of "Fraternal Beneficiary Organizations." Except as to the general character of their business, the limit of beneficiaries, and annual reports, this law wisely attempts very little supervision or control of their affairs. The consideration of the permanency of these associations is in no degree essential to an opinion upon their present usefulness, when well conducted, in providing benefits from which pecuniary obstacles would otherwise shut

out thousands of families, or their worth as educators of the mass of the people in the value of the more stable and permanent forms of life insurance. They are cultivating fields into which the great life companies could not profitably enter, and their beneficence flows in channels that would otherwise be parched and dry.

Fourteen new associations of this character have, during the year, completed their organization, and been certified to the secretary of State for the issuance of charters. A considerable number have gone out of existence, — how many, it is difficult to determine, owing to the neglect, under the provisions of the former statute, of many to report. In accordance with the Act of last year, these reports are now being generally presented, and the list will hereafter be much more complete and accurate. In the detailed statements in the present report much fuller information than heretofore is published of the business of the larger fraternal associations.

The Heretofore Assessment Receiverships.

The Home Mutual Aid Association was placed in the hands of a receiver July 15, 1886; during the past year the adjustment of its affairs has been completed, and the receiver, Charles Steere, made his final report to the supreme court in December. The assets of the corporation, including the emergency fund, amounted to $9,871.66. The expenses of the receivership were: receiver's fees, $493.58; services of counsel, clerical work and incidentals, $628.08. There were death claims against the corporation to the amount of $45,000; a settlement of $10,000 of this was effected by the payment of $100; upon the remaining amount of $35,000, a dividend of 25 per cent. was paid.

In the matter of the Massachusetts Safety Fund Association, Charles Robinson, receiver, progress has been made by the decision of the supreme judicial court as to the safety fund, so called, amounting to some $19,000. The association was enjoined in 1885, and the receiver appointed Feb. 8, 1886. The safety fund, deposited with the Boston Safe Deposit and Trust Company, had been accumulated by the payment of ten dollars each from certificate holders, under the stipulation in

the certificates that the said fund should be deposited in a trust company, and further as follows : —

The association shall, " at the expiration of five years from Jan. 1, 1882, if said safety fund shall then amount to one hundred thousand dollars, or whenever thereafter said sum shall be attained, make a semi-annual division of the net interest received therefrom, *pro rata* among all the holders of its certificates in force under said system at such times, who shall have contributed, five years prior to the date of any such division, their stipulated proportion of said fund, by applying the same to the payment of their future dues and assessments ; and that, whenever said fund shall amount to one hundred thousand dollars, all subsequent receipts therefor shall be divided by the said association in like manner as the interest. Said association further agrees, that if, at any time after said fund shall have amounted to one hundred thousand dollars, or after five years from Jan. 1, 1882, if that amount shall not have been attained before that date, it shall fail by reason of insufficient membership, or shall neglect, if justly and legally due, to pay the maximum indemnity provided for by the terms of any certificate issued by it under said system, and such certificate shall be presented for payment to said association by the legal holder thereof, accompanied by satisfactory evidence of its failure to pay, after demand upon it, within the time herein stipulated for limitation of action, — then it shall be the duty of said association to at once convert said safety fund into money, and divide the same (less the reasonable charges and expenses for the management and control of said fund) among all the holders of certificates then in force under said system, or their legal representatives, in the proportion which the amount of each of their certificates shall bear to the amount of the whole number of said certificates in force. And said association further agrees, that, so long as any certificate of membership under said safety fund and endowment system shall remain in force, said fund shall be in no wise chargeable or liable for any use or purpose except as above mentioned."

Some time prior to the application for a decree dissolving the corporation, several parties holding claims against the association had brought suit, one bill in equity had been filed, and the safety fund had been attached to satisfy such claims ;

at this time no certificate had been in force for the period of five years, and all of the actions were upon certificates containing the provisions above quoted; the aggregate amount of claims on account of the death of certificate holders was much larger than the amount of the safety fund.

The questions involved in the disposition of this safety fund were fully argued before the supreme judicial court. The holders of claims contended that the words "Safety Fund" were not technical words of trust; that the association, having deposited the funds as agreed, had fully complied with its agreement; that there was no resulting trust in favor of the several policy holders; that the purpose of establishing the fund was in fraud of creditors, and not within the intention of the statute; and that the holders of policies who claim part of the fund must first do equity towards the holders of death claims. For the certificate holders it was argued, that, as the fund belonged in equity to the certificate holders and not to the association, the deposit company could not be charged as trustee on suit of a creditor of the association; that the beneficiaries of deceased certificate holders have no greater equity to demand payment for the amounts for which the certificates were issued, than the certificate holders not in default have to demand the return of the money held in trust for them; that, as the purpose of the safety fund had failed, and was perhaps never a legally warranted fund, they were entitled to have the same returned to them, according to their respective rights.

The opinion of the court was rendered Sept. 4, 1888, by Justice Charles Allen, as follows: —

C. Allen, J.

The principal questions arising in the present case are as to the disposition which shall be made of the safety fund, so called, which has been accumulated, and which now amounts to about nineteen thousand dollars.

There is nothing in the statutes of the Commonwealth which aids us in determining these questions; and the determination of them must depend wholly upon the terms of the contracts which the association made with those who took its certificates.

These certificates are in two forms; but no distinct question has been presented or arises under the second form of certificate; and it does not appear that there were any claims for losses by death under

this form; and only seventy-five dollars went into the safety fund from holders under it. The counsel for the certificate holders makes no special contention in regard to this amount; and the questions may be dealt with as if the whole of the safety fund came from holders of certificates under the first form.

By the terms of the contract, the safety fund is not in any event directly liable for death losses. It is rather a fund for the benefit of living certificate holders, than a security for the payment of money to the representatives of deceased holders. The certificate is explicit upon this point. Upon the death of a member, all that the association undertakes to do is to make an assessment upon the holders of all the certificates in force at the date of the death, and to pay the sum collected thereon; not, however, in any case exceeding one thousand dollars. The safety fund was to inure to the benefit of members of five years' standing, by having the income from it after five years, or after the accumulation should have amounted to one hundred thousand dollars, applied to the payment of their future dues and assessments. If the association should fail to pay the indemnity provided for in the certificate, then the safety fund was to be converted into money, and divided among all the holders of certificates then in force. It was not to be drawn upon to make good the indemnity for a death loss. But there was a further express stipulation, that "said fund shall be in no wise chargeable or liable for any use or purpose except as above mentioned."

Now, it is true that the association failed at an earlier period than was expressly provided for; that is to say, it failed before the safety fund amounted to one hundred thousand dollars, and before five years had elapsed. But, under the clause last copied above, no other use is to be made of the safety fund than to apply it as above mentioned.

The persons who make claim for death losses contend that this result will be an injustice; and that the holders of certificates understood, and had reason to understand, that the safety fund was to provide a security for death losses.

This argument is founded on a statement on the back of the certificates that this association will provide material and substantial protection for the families or other dependents of deceased members, by means of the safety fund, which combines an improved plan of co-operative protection with a safety fund deposit, thereby rendering all the members and their dependents perfectly secure at the lowest possible rates. But this statement is no part of the contract. It is only general language, not designed to supersede the necessity of reading the contract itself.

There was another notice on the back of the certificate, directly

calling upon the holder to "read carefully all the conditions of this certificate," and adding, "no person should be a party to a contract without knowing all its conditions."

However fallacious and visionary the hopes inspired by this form of life insurance might be, and however ill-advised its provisions, we find nothing to vary the rights of the parties, as ascertained from the terms of the contract into which they have allowed themselves to enter. The court cannot act as a special providence to protect one class in particular, where all are, or may be, losers. All we can do is to take the contract as we find it.

It follows, that, upon the death of a member, no attachment could be made of the safety fund, nor any action at law be maintained against the association, unless upon a refusal to lay an assessment upon the holders of certificates in force.

The actions which were brought appear to have been brought under a misconception that the association had bound itself to pay one thousand dollars. It had only bound itself to lay an assessment, and to pay over the amount collected thereon. For a refusal to lay such an assessment, it may be that an action at law would lie; but the more appropriate remedy would be by a proceeding in equity to compel the association to lay an assessment.

One of the conditions and agreements expressed upon the face of the certificate is, that the "person to whom the certificate is issued agrees to pay to said association, upon each certificate that should become a claim, an assessment in accordance with the table of graduated assessment rates, as printed herein, within thirty days from the day on which notice bears date."

For a failure to make such payment, the certificate would become null and void; that is to say, the security furnished for the payment of death losses, and the way in which the safety fund was expected indirectly to improve this security, was by ultimately furnishing a fund to enable certificate holders to pay their assessments. Such is the plain language of the contract, and such is the construction which has been given to similar contracts in all the cases but one that have been brought to our attention. The single exception is in

Lueders *v.* Hartford Life Insurance Company, 4 McCrary, 149.

But the decision of the district judge in that case is overruled or overborne by other decisions.

Smith *v.* Covenant Mutual Benefit Association, 24 Fed. Rep. 685, 688.

Eggleston *v.* Centennial Mutual Life Association, 5 McCrary, 484.

Bailey *v.* Mutual Benefit Association, Iowa, 27 N. W. Rep. 770.

Newman *v.* Covenant Mutual Benefit Association, Iowa, 33 N. W. Rep. 662.
Ranisbayer *v.* Union Mutual Aid Association, Iowa, 33 N. W. Rep. 626.
In re Protection Life Insurance Company, 9 Biss. 188.
In re Solidarite Association, 68 Calif. 392.
Curtis *v.* Mutual Benefit Life Company, 48 Conn. 98.

The various attachments, therefore, must all be dissolved, and the claimants for death losses will take nothing from the safety fund in consequence of the death of the holders of the certificates under which they claim; and the safety fund must be divided among all the holders of certificates in force, or their legal representatives, in the proportion which the amount of each of these certificates (that is, the certificates of each) bears to the amount of the whole number of such certificates in force. The date to be adopted in taking this account will be the date of the filing of the bill of the dissolution of the association; namely, Nov. 3, 1885. The subsequent proceedings in the cause relate back to that time.

Atlas Bank *v.* Nahant Bank, 23 Pick. 480, 489.
Mayer *v.* Attorney-General, 32 N. J. Eq. 815.

It must therefore be ascertained, by reference to a master, if necessary, what was the whole amount of certificates then in force, and the amount of the certificates then held by each holder, so that each may receive his percentage of the net amount to be divided.

Certain matters of detail may be mentioned, with a view to avoid further questions.

The legal representatives of holders of certificates who died without having incurred any default, and who have not had any benefit from an assessment, though not entitled to maintain any claim upon the safety fund, in consequence of such death, will share in the division of the safety fund with the other holders of certificates in force.

By the third condition upon the certificates, the same were to be null and void if either the monthly assessments or the payment of ten dollars towards the safety fund were not paid to the association on the day due. The monthly dues, by the second condition, are twenty-five cents on each certificate for the expenses, payable on the first day of each month so long as the certificate remains in force. This payment for expenses means the expense of carrying on the business of the association, and would cease to be due when the association ceased to carry on business.

If, then, the association stopped business on May 20, 1885, as we

infer from the averments of the bill, — though the fact is not distinctly stated, and nowhere clearly appears in the papers before us, — a certificate would not be forfeited by the failure to pay the monthly dues after that date.

In respect to the payment of ten dollars towards the safety fund, it might happen that the year from the date of the certificate had not expired on the 3d of November, 1885, so that the holder was not in default on that date. In such case, in order that his certificate may be treated as then in force, so as to entitle him to share in the division of the safety fund, it must be made to appear that the payment of ten dollars was made within a year, though after that date, as it would be manifestly contrary to the true intent of the contract to allow holders to share in the division of the safety fund who had contributed nothing towards it. Non-payment of any assessment duly made prior to Nov. 5, 1885, within thirty days from the date on which the notice of such assessment bears date, would invalidate a certificate. This implies, however, that due notice of such assessment was given, as provided in condition No. 4.

By the terms of the certificate, the association, upon a division of the safety fund, was to be entitled to the reasonable charges and expenses of the management and control of said fund, and this amount must be ascertained by the master, as directed by the single judge.

It is to be observed that only so much is to be retained for this purpose as will pay the reasonable charges and expenses for the management and control of said fund, which was all deposited with the Boston Safe and Deposit Company ; and under this head the general expenses of the association are not to be included, or, at any rate, no more than would be a proper proportion for the management and control of said fund.

It has been suggested by the receiver that assessments for death losses may now be made under an order of the court. In answer to this, it is sufficient to say that none of the holders of claims for death losses have made any application either to the association or to the court for such assessment ; and, besides, it is expressly found, by the justice before whom the case was heard, that it would be futile to attempt to obtain any money with which to pay death claims by means of general assessments.

This relieves us from the necessity of entering upon the consideration of the question whether, under other circumstances, the court could or would order such assessments to be laid in the course of winding up an association of this peculiar character, and how far such a method of proceeding should be carried out, — a question clearly somewhat difficult. See *in re* Protection Life Insurance Company, 9 Biss. 188.

A decree will be entered, directing the Boston Safe and Deposit Company to transfer the safety fund to the receiver, to be divided in pursuance of the foregoing opinion; and the reasonable costs and expenses incident to this litigation may be allowed by a single justice out of the fund.

Decree accordingly.

Voluntary Closing of Assessment Companies.

During the year the membership of the Eastern Associates, incorporated in 1882, was reinsured in the Massachusetts Benefit Association; and, except as to the final disposition of the emergency fund, the affairs of the corporation have been closed.

The Fraternal Aid Association of Worcester, incorporated in 1881, reinsured its membership in the same corporation, its emergency fund was transferred thereto, and the corporation ceased to exist.

The Commonwealth Life and Accident Insurance Association of Westfield, Lyman R. Sperry, president, was incorporated Aug. 18, 1888; before the year closed it had issued 7,317 certificates, covering $19,736,000 of insurance; but the sudden growth proved so unstable that, upon the levy of an assessment at the beginning of the present year, 4,305 members neglected or refused to make payment. The members remaining Feb. 8, 1889, were reinsured in the New England Accident Association of Boston; all the claims to that date were paid, and the corporation ceased to exist.

The Postmasters' Union of Holbrook was incorporated Aug. 9, 1888, E. Francis Lincoln, president; no certificates were ever issued, and the corporation is dead.

The question as to transferring to the Bay State Beneficiary Association of Westfield, which reinsured the members of the Equitable Mutual Relief Society of Boston, the emergency fund of the latter, is yet undetermined by the supreme court.

Assessment Corporations to be wound up.

Upon the relation of the commissioner to the Attorney-General, application was made to the supreme judicial court, representing that the Massachusetts Relief Association of Boston, John Pearce, president, had failed to pay just claims,

and that its liabilities exceeded its resources. An injunction was issued October 16, and Homer Albers was appointed receiver to close its affairs. Subsequently, Geo. L. Huntress was appointed master for the examination of claims. Under date of March 23, 1888, the receiver states that the cash assets of the corporation, including the emergency fund of $526.20, amount to $816.02. Claims have been presented to the amount of $21,185.20, and seven additional claims with no statement of the amount. The officers of the association have also put in claims for alleged services, cash advanced and merchandise furnished, to the amount of $4,692.76, and seven additional like claims with amounts not stated. Under decree of the court, the time for presentation of claims has passed, and the master is now engaged in examining the evidence in those already before him. It is clear that the dividend will be infinitesimal.

The Provident Mutual Association of Boston, William H. Towne, president, which it was attempted to build upon the wreck of the rascally People's Benefit Association, came to grief before its first birthday. It was enjoined October 19, for failure to deposit its emergency fund, as required by law. Homer Albers was appointed receiver. The emergency fund and all the assets seem to have mysteriously and unlawfully disappeared; and the receiver reports that he is able to find nothing in the way of assets but a doubtful claim against a person of even more doubtful pecuniary responsibility. It is safe to consider the affairs of this corporation closed.

The Provident Fraternity of Boston, Julius L. Clarke, president, was enjoined on the same date, also for violating the law by neglecting to deposit an emergency fund; the same receiver was appointed. It is doubtful whether this corporation ever had sufficient strength to breathe after birth. The receiver reports that he is unable to discover any assets whatsoever. It is dead beyond resurrection.

The American Mutual Life Insurance Company of Boston, Towson Caldwell, president, was incorporated June 5, 1888, but enjoined by the supreme court, December 14, for failure to deposit emergency fund. It does not appear that the life of this corporation ever extended beyond the formality of organization.

The United States Mutual Accident Relief Company of Boston, John S. Damrell, president, William F. Miller, secretary, was enjoined December 18, for failure to pay just claims, and because its liabilities exceeded its resources. Eugene H. Moore was appointed receiver, and subsequently John F. Colby was designated as master, to receive and examine claims. The assets of the company amount to $2,980.72; claims to a large amount have already been presented; but as, under the decree of the court, parties are allowed until May 1 to furnish proofs, the total indebtedness cannot yet be stated, but the dividend will be a small one, in any event.

The development in the affairs of each of these corporations was such as to fully justify the proceedings against them.

The Massachusetts Standard Benefit Company.

The affairs of this corporation, now before the supreme court, present a melancholy illustration of how grossly may be perverted the provisions of law regulating assessment insurance; how utterly inadequate are the safeguards against fraud, and how powerless under the statute is this department to prevent long-continued imposition upon the public. The Massachusetts Standard Benefit Company, in its brief history of four and one-half years, has had an entire change of management, and it is difficult to determine which was worse than the other. The following facts in relation to this company are drawn entirely from the sworn reports of the officers of the corporation, made to this department, or elicited by correspondence or official examination, and were recently mainly presented by the insurance commissioner to the Attorney-General, and by the latter made the basis of an application to the supreme judicial court for the appointment of a receiver to close the affairs of the company, the principal management of which, from the last reports to the department, consisted of Thomas R. Mathews, president, Thomas L. OBrion, vice-president, and J. C. Franck, secretary; the latter, it may in fairness be stated, being the active manager and controlling spirit of the concern.

The company was incorporated in October, 1884; its earliest official act was a trick of deception, the first policy issued being numbered 1,001, the third on the same day 4,003, and when the eighty-eighth was reached the fictitious numbering had climbed

to 9,001. The department interfered, and this little device was abandoned. It next attempted to give its literature a special official character by appropriating the State seal as a device of adornment; again the commissioner was compelled to interfere. Then a letter of criticism from Commissioner Tarbox was so emasculated as to utterly pervert its meaning, and published as a special endorsement of the concern; a sharp letter from the commissioner interrupted this bit of knavery.

The policies of the company, the contract between the corporation and its members, provide that members shall only pay the entrance fee, semi-annual dues and assessments to meet death and disability claims; and printed upon the policy is the declaration that "all sums collected by assessments will be applied to the payment of claims, and can never be used for any other purpose." In one of the sworn statements to the insurance department is the provision that "assessments are levied to meet death and disability claims, and can be used for no other purpose"; and the circulars issued showing the inducements for people to become members, alike under the former and the last known officers, contain the following explicit promise: —

> Members are assessed only for disability, for sickness, accident or death, thus distributing the indemnity paid among a large number, making the expense to individual members small, and furnishing indemnity to them at actual cost.
>
> The expense of conducting the company's business must never exceed the entrance and annual dues, and NOT ONE DOLLAR of the money received from assessments CAN BE USED FOR ANY OTHER PURPOSE than paying INDEMNITY AND DEATH CLAIMS.

In violation of the contract, and against every promise of the officers to the members, during the three years last past, with a single exception, from every assessment levied a portion has been abstracted and put into the pockets of the officers and agents. Of the five regular assessments called during the year 1888, from each of four, twenty per cent., and from the fifth eighty per cent., was thus fraudulently taken. During the four and a half years of the life of the company there has been collected from its members $20,050.49; of this $429.67 was paid for bonds to constitute the emergency fund in the hands

of the State treasurer; and, unless the sworn returns of the corporation are unreliable, $2,560.78 only has, during the entire period, been paid to members in death and disability losses, leaving $17,060.04 which has gone into the pockets of the officers and agents, — that is, to secure an emergency fund of $429.67 and $2,560.78 in benefits, the unfortunate members were bled to the tune of over $20,000.

Another gross fraud existed in the policies of the corporation; it published a slip containing a long list of diseases against death from which the company's policies insured, but which, when carefully examined, was found to contain only the unknown and unknowable diseases of which not one person in a hundred died; while in the policy, which no insured person saw until after his money had been paid, carefully concealed in fine type, was the provision exempting the company if the insured died of quite a catalogue of the most common diseases, including, "rheumatism, sciatica, apoplexy, paralysis, pneumonia, diphtheria, typhoid fever or any infectious or contagious disease." Equally well covered up was another provision, that, in case of death within one year, only one-half of the amount named, and upon which the insured was assessed, would be paid; and, if death occurred during the second year of the existence of the policy, only three-fourths.

Of nine death claims shown from the records to have occurred, — and no one can guess how many additional there were, — the policies ranging in amount from $500 to $1500, except in a single instance last year, where the company was by the department coaxed with a club into payment of a claim they attempted to repudiate, the largest sum ever paid by the corporation upon any one of these policies was $189.79. The statute intends that an assessment company shall write policies for no larger sum than they are able to pay. During the past year the Standard Benefit realized from a single assessment but $293, and yet they issued 140 policies for $500 each, and 59 for $1,000 each. The membership has barely averaged two hundred for the past two years.

In October last it attempted the most barefaced piece of death-bed robbery that has ever come to the notice of this department, inducing a poor woman, three days before her death, upon the payment to her of $20 then due for four weeks'

sickness, to sign a paper, which she was not able to read, and which was not read to her, but which after her death proved to be a release of her husband's right to $500 under the policy. As the woman possessed no legal right to relinquish the claim of her husband, the paper was worthless, even had she known its purport; but the effort on the part of the corporation was none the less brutal and rascally.

While the proceedings against this company were pending in the supreme court, the officers had the cool impudence—to prevent which, under the law, this department was powerless—to send out assessment notices, and collect some two hundred dollars, eighty per cent., again illegally, for expenses; and, when that source of revenue had been exhausted, the secretary made an unsuccessful demand upon the State treasurer for the few paltry dollars of accumulated interest upon the emergency fund.

The history of this concern, which apparently never drew an honest breath from its birth, shows how much of fraud may be perpetrated upon people generally illy able to bear the loss, and how difficult it is, under existing provisions of law, for the insurance department to protect the public from such imposition.

Co-operative Insurance.

Taking its rise substantially within the last dozen years, co-operative life insurance is yet too young to be judged as a permanent factor in our social economy, but its evolution is a curious and interesting study. No one is now rash enough to dispute that it has furnished an immense amount of temporary protection at low cost, and has occupied a field inaccessible to the methods of the regular life companies, nor that its usefulness may and will continue, if kept within its fair and proper province and to its legitimate functions.

Starting without a model or experience to guide, it has been infested with ignorance and imposture. Whatever legislation has been had in the various States for its regulation has been mainly tentative, temporizing and spasmodic, at one time harshly restrictive, and again ridiculously loose and promotive of speculative schemes. The inconsistencies of legislation tend to keep the management of these associations apprehensive and uneasy, and the membership in uncertainty. In the absence of any just definition by law of the legitimate scope of assessment-

ism, the imagination of its promoters has had free range, and the system has grown and expanded, until in its multiple forms it essays almost every kind of human helpfulness that can possibly be the subject of personal insurance.

The whole scheme of assessment insurance is a protest against the plans and practices of the regular companies, intensified by the scandalous failures and robberies in the few previous years. The great mass of the plain people appreciated the need of life insurance and wanted it, — whole life insurance in small amounts or with frequent small payments, or term insurance at low rates which the company could afford to furnish and they afford to pay. This was denied them, because the agents, who are interested in large premiums, would not work these plans, and persisted in other forms more fruitful of commissions, but unsuited to the wants of the many; besides this, there was a certain general distrust of all the companies, so many of which had recently failed, and a reluctance to trust to any company greater sums than needed to provide for current cost of insurance.

As a relief, the scheme of assessmentism was devised, — most plausible in theory, and, in the hands of honorable and intelligent men, capable of immense comfort and benefit. The plan of getting together a goodly membership, charging only for admission and annual fees a sum sufficient for reasonable expenses, and assessing a fixed sum at the death of a member to provide for the family benefit, and thus furnish a money relief at lowest cost and at time of greatest need, appealed to the populace as a just, beneficent and worthy enterprise.

In its earliest practice the plan attached itself to bodies having a fraternal tie, not depending wholly upon the insurance feature for its cohesion. Afterwards associations began to be formed for the sole purpose of insurance, and the stock or proprietory companies then first appeared, and began to be worked as a business enterprise for gainful results to its operators. They multiplied in numbers, and the field was soon overcrowded to such an extent that, if their plans had all been practical and reasonable, there was not sufficient material for membership in the community to support them; many perished through lack of nourishment, and many were done to death through the rascality and greed of their managers. But the

success of a few in getting together a large membership, and thereby affording generous compensation to the promoters, was still a strong temptation for new organizations; and, as inducement to a following, "new and attractive features" were continually presented, and generally, the more gaudy and attractive the feature, the sooner the bubble filled and burst.

Thus far the operations had been confined mainly to life and accident insurance, and the system of assessmentism had reached a position where it could begin to work out its plans and test the claims of its promoters, that life insurance could be safely and surely carried on without level premiums, step-rates or reserves.

But soon there began to develop misgivings among the more cautious, that in some years the rate of mortality might be greater than in others, necessitating the calls to be made at irregular intervals, in a jerky fashion which might be annoying and discouraging to the members; also, that there might be a rise in the rate, consequent upon the advancing age of the company which the magical "new blood" might not be able to suppress. To meet this probability, an emergency fund seemed called for, to equalize and level up the intervals, making it possible to establish fixed periods for the calls, instead of the prevailing desultory and inconvenient practice. This fund might be provided by an extra assessment, or by laying aside a portion of each regular assessment, or from profits arising from a scaled series of payments on claims maturing upon recent entrants.

In many of these associations this fund has reached large proportions. But the very fact of its adoption and accumulation completely vindicates the principles of the level premium in the regular companies, whose reserve, condemned and despised at the outset of assessmentism, has now become the headstone of its corner. The adoption of fixed times for premium or assessment payment, and the provision for accumulating a strong emergency or reserve fund, shows a conservative tendency; and there is at present an almost universal agreement among the assessment companies that the nearer this emergency fund relatively approaches the reserve on regular life policies, the longer and stronger the lease of life to these organizations.

The foregoing relates only to the assessment insurance companies, as distinguished from the fraternal benefit societies and orders whose business is conducted upon lodge or council system, and without the usual agency machinery.

The fraternal beneficiary societies had their origin in present form substantially at the same time and from the same causes as the assessment companies; there had been previously, to be sure, some forms of mutual aid among the Odd Fellows and Masonic fraternities, and sporadic cases among certain guilds and trades unions, but nothing of considerable interest, certainly nothing amounting to the extended system since prevalent.

The plans of the assessment companies and of the fraternals were originally the same; but the former for the most part soon diverged into business enterprises, in a degree, for the profit of their managers, while the latter held longer and more closely to the strict purposes of mutual aid. They have been regarded by the law-makers rather in the light of little republics, making their own regulations by common consent, and therefore less likely to need legal restraint to protect the membership from imposition than in the business companies having a divided interest between the stock and the benefit membership. The laws have, therefore, attempted little more than to require incorporation, and the making of annual statements of their transactions to the insurance department.

The original intent of the fraternals was a kindly sympathy and aid in time of distress, and nothing could have been thought more improbable than that they would attach to themselves wild-cat schemes of banking, speculation, lotteries and gambling. The older fraternal associations have generally kept well to the original intent; but with the recent formations it is the rule to find them based upon glittering but specious projects, and to such an extent has this craze gone that now no miracle of absurdity is too great, and no scheme too extravagant or impracticable, to win eager and abundant acceptance. And it is doubtful if the Mississippi scheme or the South Sea bubble times ever witnessed more extraordinary and audacious insults to the intelligence of the community than many of these rank and impossible propositions.

An interesting coincidence is notable, that, since the rise

of assessmentism, no new regular life insurance companies have started; and since the fraternals have taken to their new fads, almost no assessment companies have been formed in this State.

Assessment Endowment Corporations.

In the report for last year was presented the argument of the commissioner against the legalization of the order known as the Iron Hall, which question was then pending before the Legislature. Later, by statutory enactment, this organization and its twin, Tonti, were permitted to continue the business of promising the payment of seven year endowments upon the assessment plan; and, although the door was closed against the entrance of additional kindred associations of other States, it was swung wide open for their organization and incorporation in Massachusetts. The commissioner is quite content to await the verdict of coming years upon the correctness of his opinion that this class of associations have not acquired power to annul the inexorable rules of mathematics, or create a new multiplication table. But there is no limit to the mischief likely to result from the apparent endorsement by Massachusetts of these visionary schemes. Already the air is burdened with noisy projects promising the impossible, while from other States, asking for changes in the law to permit entrance to deceive and defraud the people of Massachusetts, come in battalions the most insane sort of wild-cat associations, fairly tumbling over each other in the effort to outbid one another in the extravagance and grotesqueness of their promises.

The attempt at life insurance by assessment methods was a very daring innovation upon a most important and delicate field. It at first advanced no promise beyond what it might be able to realize from voluntary contributions to a call when a claim matured. Then it stepped a little forward, and promised a definite sum, but timidly and with such misgiving as to the outcome that it was deemed essential to strengthen its ability by an emergency fund.

The experiment is yet young, but already the shore is strewn with wrecks; and, while the experience acquired thus far does not decide against the possibility of permanence in assessment life insurance, it cannot be claimed that the verdict is wholly in its favor, but, that if hope is to "end in fruition," it must be

through conservatism and tendency toward old-line methods. Now, if this is true in regard to life insurance, it certainly is also to endowment, in which such vastly larger funds are implied. But visionaries imagine that, if life insurance may be done on the assessment plan, so may endowment, which is often associated with life insurance in the regular companies.

Just here it is well to revert to the standard of safety and solvency which the State has established for regulating that business: the law says that for a $1,000 ten-year endowment-assurance policy, issued at the age of thirty, the company shall charge and the assured pay $84.54 each year until maturity; that, after deducting the current cost of insurance each year, the whole balance must be carefully invested and compounded at the standard rate of interest. If the period is seven years, the corresponding net premium shall be $125.74; if five years, $181.12. This the law says is the minimum amount for which this business can be safely done, and the experience of the regular companies corroborates and approves the standard. But, closing their eyes to all experience and the solemn declaration of the statutes, these visionaries have the effrontery to declare that for $18, $30 and $36, these respective results may be reached. True, they afterwards in remote and obscure ways admit a possible greater need; but, in presenting their schemes, the first-named is alone urged, and virtually is the promise.

There is only one other known business showing as fruitful results from small investment, and that is usually done with a jimmy.

For the protection of the people of this Commonwealth, and to guard as a sacred trust the interests of the widow and the orphan, the law has placed its most careful restrictions upon the business of life insurance; every old-line company must be possessed of sufficient assets to meet, in accordance with the experience and mortality tables, every obligation which it assumes; no matter what its number of millions of dollars, it must ever keep its resources fully up to its liabilities. But a corporation organized upon the assessment plan, not to transact a legitimate death or disability business, not merely to promise short-term insurance at cost, not to associate together, as in the fraternal societies, those who are willing to contribute their

individual mites for the accumulation of a considerable sum for the benefit of the family of a deceased member, but to promise matured endowments to the member himself at the expiration of a term of years, a purely personal and speculative purpose, — such corporation is, under the present law, permitted to organize on any basis that suits the sweet will or fancy of its projectors, issue its certificates, and assume enormous financial liabilities, with no test of solvency, without reserve or cash assets, if it so chooses, and to send forth its promises and issue broadcast its certificates, sowing to the wind for future reaping of the whirlwind, and all under cover of a statute of the Commonwealth of Massachusetts. When disaster comes, it at least shall not be said that against this madness there had not been entered the earnest plea and protest of the insurance department.

Respectfully submitted,

GEORGE S. MERRILL.

Insurance Commissioner.

APPENDIX.

The Massachusetts Standard Benefit Company enjoined.

Since the foregoing pages were in print, a hearing has been had, in the matter of the Standard Benefit Company, before Justice Charles Allen of the Supreme Judicial Court, who, on May 27, issued a decree enjoining the company and appointing Geo. L. Huntress receiver.

It will be seen that the allegations of the Insurance Commissioner are fully sustained in every particular.

The following is the decree : —

SUPREME JUDICIAL COURT. C. ALLEN, *Justice.*

1. The company has not maintained intact the emergency fund provided for in section eight of the statute. Agents of the company appear to have held back a part of this, and this course appears to have been allowed or tolerated by the company.

2. In two different years the company made a special assessment for expenses. The policies issued by the company enumerate that assessments may be made, and do not include any special assessment for expenses. Such assessments were a violation of good faith towards the policy holders.

3. The company has not preserved intact its fund for losses, but has allowed part of the same to be used for expenses. There was a statement on the back of the policies that all sums collected by such assessments would be applied to payments of claims, and could never be used for any other purpose. The provisions upon the face of the policies imply that funds from death and benefit assessments are to be kept separate from those coming from other assessments. The expenses of collecting such assessments could not properly be deducted from the death and benefit funds, and doing this was a violation of good faith towards the policy holders.

4. The experience of four and one-quarter years has been that less than thirteen per cent. of the moneys received has gone for losses, while over eighty-three per cent. has gone for expenses. This

result, taken in connection with the facts disclosed as to the course of its business, leaves the impression in my mind that the company has been carried on rather for the benefit of those who have received salaries or compensation from the company than with a view to the honest discharge of its obligations.

5. The company has habitually issued policies for larger amounts than it could expect to meet from lawful assessments. In the theory of the law as applicable to these companies, it seems to be plainly contemplated that one assessment must be sufficient to meet any single loss. If a company is large, one assessment would ordinarily be more than enough for this purpose. This view of no more than a single assessment for a single loss was recognized as correct, as I understood, by Mr. Franck, though Mr. Campbell took a different view. By issuing policies for too large sums the company has held out delusive promises to its policy holders, — promises which in the nature of things could not probably be fulfilled. Under such a course a company may run on for a while, but as soon as deaths come in with any frequency it will be embarrassed.

6. A court might not ordinarily decree a dissolution of a company for a single act of fraud on the part of an agent, or even of an officer, in dealing with a claim upon a policy, but the case of Mrs. Gray derives more significance from the course of the company in other respects. It cannot well be determined on the evidence before me whether the company was entitled to avoid her policy or not. Assume that it was, nevertheless the course of the witness Campbell in obtaining her signature to the paper of cancellation appears to me to have been fraudulent, and I think this fraud was sanctioned by the company. It is obvious that she did not know what she was about, and I think the company did not mean to deal fairly with her in that transaction.

7. The present financial condition of the company is not sound, and the management of its affairs has been such as is inconsistent with the safety of those who take its policies. The protection of the public makes it proper to issue an injunction restraining the corporation from the further prosecution of its business, and to appoint a receiver to wind up the company.

STATISTICAL TABLES.

Table A. — Income, Expenditures, Assets, Liabilities and Surplus, Dec. 31, 1888.

Name of Company.	Capital.	Gross Income.	Gross Expenditures.	Gross Assets.*	Gross Liabilities.	Surplus Dec. 31, 1888— As regards General Policy holders.	Surplus Dec. 31, 1888— As regards Special Policy holders.	Surplus Dec. 31, 1887— As regards General Policy holders.	Surplus Dec. 31, 1887— As regards Special Policy holders.
Massachusetts Companies.									
Berkshire,	$25,500	$994,550	$785,895	$4,122,343	$3,627,910	$494,433	–	$470,887	–
John Hancock,	–	1,480,163	1,243,544†	3,317,224	3,044,414	272,810	–	239,288	–
Massachusetts Hospital,	500,000	160,420	156,578	1,297,600	476,379	821,221	–	839,295	–
Massachusetts Mutual,	–	2,102,575	1,550,194	9,565,523	8,813,347	752,176	–	693,625	–
New England Mutual,	–	3,486,916	2,821,109	19,709,091	17,192,726	2,516,365	–	2,656,141	–
State Mutual,	–	1,257,684	836,098	5,066,985	4,268,412	798,573	–	791,177	–
Totals,	$525,500	$9,482,308	$7,393,418	$43,078,766	$37,423,188	$5,655,578	–	$5,690,413	–
Companies of Other States.									
Ætna,	$1,250,000	$5,133,729	$4,044,052	$33,617,010	$27,819,679	$5,157,011	$640,320	$5,102,128	$547,546
Connecticut General,	150,000	314,592	198,573	1,820,995	1,355,934	255,091	209,970	237,231	181,001
Connecticut Mutual,	–	7,423,476	6,699,145	56,304,833	51,776,138	4,528,695	–	4,384,667	–
Equitable,	100,000	26,958,978	16,829,906	90,361,810	71,408,900	5,139,927	13,812,983	4,373,176	12,186,918
Germania,	200,000	2,577,030	1,833,304†	13,121,901	11,988,606	1,083,997	49,298	1,083,853	45,269
Home,	125,000	1,099,186	853,156	6,355,799	4,979,250	1,376,549	–	1,397,935	–

Manhattan,	100,000	1,973,964	1,932,671	11,520,349	10,226,530	1,286,850	6,969	1,592,871	–
Metropolitan,	500,000	7,086,219	5,600,445†	6,166,556	5,456,648	709,908	–	582,425	–
Mutual,	–	26,215,933	19,699,658	124,752,573	116,857,698	7,894,875	–	6,687,344	–
Mutual Benefit,	–	7,371,252	5,883,507	43,514,461	40,147,983	3,366,478	–	3,281,345	–
National,	–	1,541,537	942,051	5,167,543	4,374,422	793,121	–	817,180	–
New York,	–	24,871,174	15,389,610	90,494,706	76,868,617	7,202,312	6,423,777	6,660,337	5,315,721
Northwestern Mutual,	–	8,000,633	4,279,090	32,529,093	27,902,369	3,887,444	739,280	3,574,138	372,528
Penn Mutual,	–	3,353,755	2,229,388	13,769,199	12,022,860	1,705,515	40,824	1,743,583	19,973
Provident Life and Trust,	1,000,000	3,249,241	1,729,958	15,094,824	12,824,723	2,270,101	–	2,180,709	–
Provident Savings,	100,000	1,163,625	1,011,921	569,165	192,266	376,899	–	182,037	–
Travelers',	–	1,688,289	846,282	7,995,666‡	6,985,228‡	1,010,438	–	969,379	–
Union Mutual,	–	963,520	991,639	5,674,736	5,393,627	245,579	35,530	293,767	22,834
United States,	440,000	1,087,198	903,888	5,797,093	5,251,003	546,090	–	531,569	–
Vermont,	100,000	81,247	66,993	356,567	276,345	79,741	478	80,722	197
Washington,	125,000	2,283,005	1,746,413	9,388,686	8,961,033	427,653	–	492,647	–
Totals of other States,	$4,190,000	$134,437,583	$93,711,650	$574,373,565	$503,069,859	$49,344,277	$21,959,429	$46,249,043	$18,691,987
Grand totals,	4,715,500	143,919,891	101,105,068	617,452,331	540,493,047	54,999,855	21,959,429	51,939,456	18,691,987

* Excluding special deposits in other States or countries. † Including expenses of Industrial Department. ‡ Not including Accident Department.

Table B. — Ratio of Real Estate and Other Investments to Gross Assets.

Name of Company.	Gross Assets.*	Real Estate.		United States Bonds.		Other Bonds and Stocks.		Mortgage Loans.	
		Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
Massachusetts Companies.									
Berkshire,	$4,122,343	$443,054	10.75	$316,250	7.67	$427,130	10.36	$2,289,871	55.56
John Hancock,	3,317,224	289,756	8.74	–	–	1,080,395	32.56	1,505,340	45.38
Massachusetts Mutual,	9,565,523	555,884	5.81	108,500	1.13	4,093,713	42.80	2,754,266	28.79
New England Mutual,	19,709,091	1,757,429	8.91	206,490	1.05	11,810,193	59.93	2,931,660	14.88
State Mutual,	5,066,985	86,000	1.70	237,500	4.69	3,288,320	64.90	813,484	16.04
Totals,	$41,781,166	$3,132,123	7.50	$868,740	2.08	$20,699,751	49.54	$10,294,621	24.63
Companies of Other States.									
Ætna,	$33,743,010	$582,505	1.73	$1,103,900	3.27	$9,561,898	28.34	$15,723,591	46.59
Connecticut General,	1,820,995	157,545	8.65	–	–	289,226	15.88	1,172,991	64.40
Connecticut Mutual,	56,429,833	8,028,262	14.23	125,000	.22	10,613,477	18.80	31,630,449	56.05
Equitable,	93,312,329	22,695,389	24 33	648,588	.70	30,238,823	32.39	25,660,787	27.50
Germania,	13,961,200	1,398,317	10.02	869,520	6.23	3,537,037	25.34	7,068,427	50.62
Home,	6,355,799	175,270	2.76	1,538,500	24.20	1,819,035	28.62	1,158,150	18.22

Manhattan,	11,543,049	322,359	2.79	635,000	5.50	1,408,199	12.18	3,622,072	31.39
Metropolitan,	6,287,781	373,325	5.94	358,637	5.70	1,718,381	27.32	3,554,900	56.54
Mutual,	125,494,719	11,753,125	9.36	2,870,500	2.29	45,746,204	36.46	49,617,874	39.55
Mutual Benefit,	43,514,461	1,285,426	2.95	108,500	.26	11,223,489	25.79	20,553,760	47.23
National,	5,167,543	186,471	3.61	165,385	3.20	1,821,482	35.25	2,253,992	43.62
New York,	92,685,062	9,308,152	10.04	945,912	1.02	57,276,840	61.80	16,966,933	18.31
Northwestern Mutual,	32,650,860	1,243,468	3.81	140,294	.43	975,831	2.99	27,352,727	83.77
Penn Mutual,	13,769,199	690,494	5.01	64,000	.46	6,223,872	45.21	4,288,230	31.15
Provident Life and Trust,	15,094,824	1,040,726	6.90	378,875	2.51	5,589,445	37.02	7,117,879	47.15
Provident Savings,	569,165	–	–	108,500	19.06	152,863	26 86	127,400	22.38
Travelers',	8,477,131	795,259	9.38	–	–	2,894,572	34.15	3,425,477	40.41
Union Mutual,	6,001,674	1,288,977	21.48	65,250	1.09	2,353,976	39.21	1,156,679	19.28
United States,	5,914,843	110,750	1.87	56,100	.95	2,168,548	36.67	3,120,150	52.75
Vermont,	356,567	30,036	8.42	–	–	54,322	15.24	214,622	60.20
Washington,	9,401,336	582,485	6.20	158,125	1.68	501,578	5.34	7,351,555	78.19
Totals of other States,	$582,551,380	$62,048,341	10.65	$10,340,586	1.77	$196,169,098	33.69	$233,138,645	40.02
Grand totals,	624,332,546	65,180,464	10.44	11,209,326	1.80	216,868,849	34.73	243,433,266	38.99

* Not deducting special deposits in other States or countries.

TABLE B. — Concluded.

NAME OF COMPANY.	COLLATERAL LOANS.		PREMIUM LOANS.		DEFERRED AND UNCOLLECTED PREMIUMS.		CASH IN OFFICE AND BANK.		ALL OTHER ASSETS.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
MASSACHUSETTS COMPANIES.										
Berkshire,	$211,625	5.13	$142,720	3.46	$76,846	1.86	$171,133	4.15	$43,714	1.06
John Hancock,	91,229	2.75	102,444	3.09	58,829	1.77	136,176	4.11	53,055	1.60
Massachusetts Mutual,	863,370	9.03	524,271	5.48	293,995	3.07	200,489	2.10	171,035	1.79
New England Mutual,	1,022,213	5.18	956,944	4.85	123,577	.63	692,563	3.51	208,022	1.06
State Mutual,	364,140	7.19	114,555	2.26	–	–	109,986	2.17	53,000	1.05
Totals,	$2,552,577	6.11	$1,840,934	4.41	$553,247	1.32	$1,310,347	3.14	$528,826	1.27
COMPANIES OF OTHER STATES.										
Ætna,	$948,958	2.81	$1,339,788	3.97	$213,161	.63	$3,737,602	11.08	$531,607	1.58
Connecticut General,	34,173	1.88	70,756	3.89	35,640	1.96	29,010	1.60	31,654	1.74
Connecticut Mutual,	391,183	.69	1,953,501	3.46	105,431	.19	2,568,773	4.55	1,013,757	1.80
Equitable,	825,000	.88	–	–	1,660,138	1.78	10,715,599	11.49	868,005	.93
Germania,	437,638	3.13	–	–	337,811	2.42	185,943	1.33	126,507	.91
Home,	779,285	12.26	609,912	9.60	132,827	2.09	110,312	1.74	32,508	.51

Manhattan,	4,100,563	35.54	906,383	7.85	238,022	2.06	194,409	1.68	116,042	1.01
Metropolitan,	8,000	.13	124,939	1.99	40,844	.65	45,731	.73	63,024	1.00
Mutual,	10,033,000	7.99	–	–	1,738,297	1.38	2,813,278	2.24	922,441	.73
Mutual Benefit,	4,333,643	9.96	4,254,443	9.78	361,495	.83	797,152	1.83	596,553	1.37
National,	243,241	4.71	45,427	.88	106,712	2.07	258,592	4.99	86,241	1.67
New York,	1,676,250	1.81	378,874	.41	1,984,659	2.13	3,695,837	3.99	451,605	.49
Northwestern Mutual,	–	–	789,802	2.42	633,003	1.94	1,066,152	3.26	449,583	1.38
Penn Mutual,	995,557	7.23	572,449	4.16	330,278	2.40	467,540	3.39	136,779	.99
Provident Life and Trust,	272,356	1.81	37,923	.25	495,419	3.28	20,906	.14	141,295	.94
Provident Savings,	48,500	8.52	–	–	48,120	8.45	79,999	14.06	3,783	.67
Travelers',	403,670	4.76	–	–	233,373	2.75	652,419	7.70	72,361	.85
Union Mutual,	281,661	4.69	487,445	8.12	108,534	1.81	183,003	3.05	76,149	1.27
United States,	35,711	.60	154,036	2.60	148,213	2.51	54,828	.93	66,507	1.12
Vermont,	19,196	5.38	2,259	.63	17,470	4.90	11,656	3.27	7,006	1.96
Washington,	226,226	2.41	–	–	256,041	2.72	234,473	2.49	90,853	.97
Totals of other States,	$26,093,811	4.48	$11,727,937	2.01	$9,225,488	1.58	$27,923,214	4.79	$5,884,260	1.01
Grand totals,	28,646,388	4.59	13,568,871	2.17	9,778,735	1.57	29,233,561	4.68	6,413,086	1.03

TABLE C. — DISBURSEMENTS IN DETAIL.

NAME OF COMPANY.	Death Claims.	Endowments and Annuities.	Surrendered Policies.	Dividends to Policy holders.	Total Paid Policy holders.	Dividends to Stockholders.
MASSACHUSETTS COMPANIES.						
Berkshire,	$206,469	$124,541	$160,429	$102,504	$593,943	$1,785
John Hancock,	473,843	86,994	33,131	56,889	650,857	–
Massachusetts Mutual,	511,818	143,659	196,748	209,564	1,061,789	–
New England Mutual,	1,201,654	202,203	304,992	594,979	2,303,828	–
State Mutual,	329,075	55,000	73,983	161,400	619,458	–
Totals,	$2,722,859	$612,397	$769,283	$1,125,336	$5,229,875	$1,785
COMPANIES OF OTHER STATES.						
Ætna,	$1,509,837	$778,162	$301,568	$591,552	$3,181,119	$125,000
Connecticut General,	77,870	20,437	13,564	7,896	119,767	12,000
Connecticut Mutual,	3,197,983	497,769	529,229	1,160,367	5,385,348	–
Equitable,	6,341,274	1,393,188	1,773,332	2,376,663	11,884,457	7,000
Germania,	744,625	228,770	128,678	250,837	1,352,910	24,000
Home,	339,480	66,314	89,140	118,226	613,160	15,000
Manhattan,	917,989	62,743	207,527	218,187	1,406,446	32,000
Metropolitan,	2,550,106	2,259	37,772	32,922	2,623,059	35,000

Mutual,	7,231,665	2,244,794	3,099,251	2,151,840	14,727,550	
Mutual Benefit,	2,892,325	146,624	628,955	1,285,896	4,953,800	–
National,	291,209	32,710	140,391	155,187	619,497	–
New York,	4,381,795	2,101,518	2,180,269	2,309,488	10,973,070	–
Northwestern Mutual,	1,346,898	234,943	261,095	956,761	2,799,697	–
Penn. Mutual,	823,324	75,237	202,002	519,533	1,620,096	–
Provident Life and Trust,	597,860	227,314	79,166	309,664	1,214,004	44,610*
Provident Savings,	401,233	100	4,629	376,680	782,642	–
Travelers',	445,580	56,555	78,408	–	580,543	–
Union Mutual,	449,003	142,832	47,461	50,856	690,152	–
United States,	404,466	81,832	41,116	–	527,414	30,800
Vermont,	15,883	–	8,900	2,220	27,003	3,000
Washington,	609,945	188,134	255,747	165,758	1,219,584	8,572
Totals of other States,	$35,570,350	$8,582,235	$10,108,200	$13,040,533	$67,301,318	$336,982
Grand totals,	38,293,209	9,194,632	10,877,483	14,165,869	72,531,193	338,767

* See note with detailed statement.

TABLE C. — Concluded.

NAME OF COMPANY.	Paid to Agents.	Paid to Officers.	Taxes and Fees.	Office and Agency Expenses.	Profit and Loss.	Total Disbursements.
MASSACHUSETTS COMPANIES.						
Berkshire,	$113,176	$35,877	$14,567	$26,547	–	$785,895
John Hancock,	451,118	73,778	14,726	53,065	–	1,243,544
Massachusetts Mutual,	297,719	72,408	23,824	58,508	$35,946	1,550,194
New England Mutual,	179,370	115,526	37,573	176,431	8,381	2,821,109
State Mutual,	160,932	28,847	13,403	13,134	324	836,098
Totals,	$1,202,315	$326,436	$104,093	$327,685	$44,651	$7,236,840
COMPANIES OF OTHER STATES.						
Ætna,	$466,878	$98,759	$90,980	$81,316	–	$4,044,052
Connecticut General,	37,037	17,637	4,649	7,483	–	198,573
Connecticut Mutual,	282,938	128,664	294,383	88,494	$519,318	6,699,145
Equitable,	2,702,424	614,923	172,085	1,449,017	–	16,829,906
Germania,	315,454	87,990	11,476	41,474	–	1,833,304
Home,	153,054	44,970	7,370	19,281	321	853,156
Manhattan,	309,857	87,418	16,442	64,054	16,454	1,932,671
Metropolitan,	2,395,737	233,489	51,712	261,448	–	5,600,445

Mutual,	3,170,579	706,055	305,273	790,201	-	19,699,658
Mutual Benefit,	529,760	163,558	163,670	72,719	-	5,883,507
National,	222,167	42,913	23,473	34,001	-	942,051
New York,	2,754,520	547,173	203,409	911,438	-	15,389,610
Northwestern Mutual,	944,561	208,791	90,850	206,449	28,742	4,279.090
Penn Mutual,	378,384	101,045	61,715	68,148	-	2,229,388
Provident Life and Trust,	265,461	102,709	45,137	58,037	-	1,729,958
Provident Savings,	127,291	39,781	11,686	50,521	-	1,011,921
Travelers',	118,915	72,274	13,522	51,339	9,689	846,282
Union Mutual,	171,623	60,056	14,235	55,573	-	991,639
United States,	174,366	59,497	17,896	62,038	31,877	903,888
Vermont,	21,038	8,584	1,739	5,629	-	66,993
Washington,	297,126	86,740	22,736	111,655	-	1,746,413
Totals of other States,	$15,839,170	$3,513,026	$1,624,438	$4,490,315	$606,401	$93,711,650
Grand totals,	17,041,485	3,839,462	1,728,5	4,818,000	651,052	100,948,490

Table D. — Ratio of Expenses to Mean Amount Insured.

Name of Company.	Mean Amount Insured.	Expenses.*	Ratio.	Corresponding Ratios.								
				1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.	1879.
Massachusetts Companies.												
Berkshire,	$20,779,305	$190,422	.92	.94	.98	.98	.95	1.01	.90	.89	.92	.81
John Hancock,	9,250,873†	83,181‡	.90	1.14	.95	.89	.90	.78	1.33	1.29	1.58	.98
Massachusetts Mutual,	47,416,177	452,459	.95	.87	.87	.90	.86	.84	.73	.76	.64	.56
New England Mutual,	71,672,683	508,901	.71	.64	.79	.64	.63	.63	.62	.66	.57	.50
State Mutual,	25,026,513	216,316	.86	.87	.84	.91	.85	.85	.72	.64	.52	.43
Companies of Other States.												
Ætna,	$100,138,319	$787,933	.79	.73	.72	.70	.64	.69	.67	.72	.64	.62
Connecticut General,	7,480,759	69,806	.93	.96	.86	.91	.95	.86	1.36	1.03	1.00	.90
Connecticut Mutual,	151,177,206	794,479	.53	.53	.56	.58	.54	.55	.57	.61	.57	.51
Equitable,	516,122,844	4,656,319	.90	.91	.89	.87	.82	.83	.87	.87	.76	.79
Germania,	46,235,911§	467,515‖	1.01	.88	.88	.93	.95	.96	.89	.95	.98	.87
Home,	22,252,448	232,175	1.04	1.10	1.07	1.02	.98	1.07	1.00	.98	.91	.85
Manhattan,	41,261,512	503,771	1.22	1.05	.94	.82	.87	.82	.82	.76	.75	.75
Metropolitan,	4,170,284†	91,384‡	2.19	1.04	.99	1.86	2.16	2.20	2.06	2.06	1.71	.89

Mutual,	454,816,969	4,972,107	1.09	.89	.81	.69	.58	.58	.58	.62	.55	.58
Mutual Benefit,	150,344,013	929,707	.62	.61	.60	.58	.56	.53	.53	.56	.55	.47
National,	28,617,314	322,554	1.13	1.00	.97	.99	.97	.77	.64	.65	.62	.62
New York,	389,411,020	4,416,540	1.13	1.29	1.13	1.08	1.18	1.21	1.10	1.03	.90	.81
Northwestern Mutual,	160,067,107	1,438,345	.90	.88	.90	.81	.79	.82	.87	.86	.79	.72
Penn Mutual,	64,695,844	609,286	.94	.94	.96	.89	.88	.87	.86	.87	.77	.73
Provident Life and Trust,	60,570,674	471,345	.78	.77	.71	.70	.75	.73	.70	.72	.76	.71
Provident Savings,	48,933,924	214,124	.44	.50	.50	.53	.57	1.12	1.24	1.14	1.56	1.33
Travelers',	39,439,127	256,049	.65	.70	.76	.75	.74	.70	.70	.67	.61	.58
Union Mutual,	26,094,898	292,757	1.12	1.13	1.12	1.11	1.14	.90	1.10	1.11	1.13	1.12
United States,	24,612,048	318,197	1.29	1.43	1.40	1.40	1.52	1.66	1.45	1.52	1.60	1.29
Vermont,	1,794,007	35,815	2.00	1.58	1.30	1.23	1.15	1.14	1.36	1.32	2.75	1.22
Washington,	41,137,280	445,356	1.08	1.07	.95	.92	.94	1.05	1.05	.83	.79	.89
Totals,	$2,553,519,059	$23,776,843	.93	.90	–	–	–	–	–	–	–	–

* Including net cost of capital. † *Not* including Industrial business. ‡ The expenses of the Industrial business are *not* included in this amount.
§ Including Industrial business. ‖ The expenses of the Industrial business are included in this amount.

TABLE E. — CLAIMS BY DEATH DURING THE YEAR 1888 AND RATIOS FOR FIVE YEARS OF LOSSES TO MEAN AMOUNT INSURED.

NAME OF COMPANY.	Commenced Business.	CLAIMS BY DEATH IN 1888.		Ratio to mean Number of Policies.	RATIO OF AMOUNT OF LOSS TO MEAN AMOUNT INSURED.					Average for the five years given.
		Number.	Amount.		1888.	1887.	1886.	1885.	1884.	
Massachusetts Hospital,	1823	–	–	–	–	–	–	–	–	–
Mutual,	1843	2,072	$7,293,326	1.39	1 60	1.57	1.47	1.65	1.47	1.55
New England Mutual,	1844	396	1,241,716	1.61	1 73	1.36	1.58	1.85	1.57	1.62
Mutual Benefit,	1845	920	2,843,994	1.62	1.89	1.89	1.92	1.74	1.58	1.80
New York,	1845	1,290	4,722,697	1.06	1.21	1.23	1.05	1.18	1.09	1.15
State Mutual,	1845	150	321,059	1.61	1.28	1.07	1.28	1.30	.94	1.17
Connecticut Mutual,	1846	1,339	3,263,369	2 11	2.16	2.07	1.89	2.03	1.80	1.99
Penn Mutual,	1847	322	857,350	1.23	1.33	1.06	1.22	1.40	1.22	1.25
Union Mutual,	1849	204	435,915	1.40	1.67	1.93	1.57	1.67	1 44	1.66
Ætna,	1850	955	1,604,814	1.43	1.60	1.54	1.52	1.47	1.61	1.55
Manhattan,	1850	296	917,989	2.00	2.22	2.07	2.02	2.08	1.81	2.04
National,	1850	149	291,209	.96	1.02	.94	.97	.89	1.21	1.01
United States,	1850	211	425,714	1.74	1.73	1.70	1.65	1.55	1.62	1.65
Berkshire,	1851	91	204,889	1.03	.99	.92	1.24	1.16	1.06	1.07
Massachusetts Mutual,	1851	213	510,231	1.17	1.08	1.11	1.34	1.05	1.01	1.12

Northwestern Mutual,	1858	654	1,420,158	.95	.89	1 01	.82	.96	.95	.93
Equitable,	1859	1,576	6,708,392	1.13	1.30	1.26	1.31	1.28	1.26	1.28
Germania,	1860	399*	697,615	1.47	1 51	1.52	1.36	1.74	1 57	1.54
Home,	1860	168	339,480	1.49	1.53	1 40	1.80	1.31	1.42	1.49
Washington,	1860	208	598,514	1.12	1.45	1.27	1.48	1.18	1.33	1.34
John Hancock Mutual,	1862	73*	129,301	1.34	1.40	1.38	1.60	1.29	1.28	1.39
Travelers',	1864	208	438,748	1.02	1.11	.88	1.10	.90	.87	.97
Connecticut General,	1865	49	77,741	.89	1.04	1.06	.94	1.33	.71	1.02
Provident Life and Trust,	1865	165	620,934	.84	1.03	.68	.84	.74	.82	.82
Metropolitan,	1866	106*	119,014	3.07	2.85	2.63	2.24	1 47	2.17	2.27
Vermont,	1869	18	10,683	.85	.60	1.38	1.17	1.20	.60	.99
Provident Savings,	1875	100	394,725	.82	.81	.89	.81	.65	.74	.78
Totals,	–	12,332	$36,489,577	1.43	1.51	–	–	–	–	–

*Not including Industrial business.

TABLE F. — POLICIES ISSUED, TERMINATED AND GAINED IN 1888, WITH NUMBER AND AMOUNT OF POLICIES IN FORCE DEC. 31.

[NOTE. — This table does not include Industrial business.]

NAME OF COMPANY.	ISSUED.		TERMINATED.		GAIN OR LOSS.		POLICIES IN FORCE.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
MASSACHUSETTS COMPANIES.								
Berkshire,	2,234	$5,421,753	1,403	$3,177,788	831	$2,243,965	9,275	$21,901,288
John Hancock,	636	1,349,008	634	1,114,666	2	234,342	5,437	9,368,044*
Massachusetts Mutual,	3,637	12,055,146	2,558	7,926,331	1,079	4,128,815	18,767	49,480,584
New England Mutual,	3,276	9,291,981	1,788	5,454,864	1,488	3,837,117	25,305	73,591,241
State Mutual,	1,769	5,152,202	740	1,874,857	1,029	3,277,345	9,826	26,665,185
Totals,	11,552	$33,270,090	7,123	$19,548,506	4,429	$13,721,584	68,610	$181,006,342
COMPANIES OF OTHER STATES.								
Ætna,	8,130	$16,233,553	5,866	$10,701,584	2,264	$5,531,969	67,749	$102,904,303
Connecticut General,	1,127	1,373,483	762	995,521	365	377,962	5,690	7,669,740
Connecticut Mutual,	3,461	9,068,990	3,284	8,699,575	177	369,415	63,660	151,361,913
Equitable,	39,221	153,933,535	20,270	87,746,971	18,951	66,186,564	148,405	549,216,126
Germania,	4,588	9,480,333	2,269	4,242,795	2,319	5,237,538	28,241	48,854,680†
Home,	2,129	4,942,999	1,689	3,951,296	440	991,703	11,513	22,748,299

Manhattan,	3,687	11,079,486	2,147	6,593,684	1,540	4,485,802	15,567	43,504,413
Metropolitan,	185	235,435	330	440,448	—145	—205,013	3,379	4,067,777‡
Mutual,	32,597	103,346,034	15,237	48,878,814	17,360	54,467,220	158,190	482,050,579
Mutual Benefit,	7,388	18,911,241	4,796	12,602,021	2,592	6,309,220	57,954	153,498,623
National,	5,018	11,976,388	2,516	4,586,409	2,502	7,389,979	16,850	32,312,303
New York,	33,334	125,019,731	16,746	64,068,762	16,588	60,950,969	129,911	419,886,505
Northwestern Mutual,	15,480	43,577,360	6,756	18,673,792	8,724	24,903,568	73,130	172,518,891
Penn Mutual,	5,685	14,786,090	2,880	7,432,013	2,805	7,354,077	27,714	68,372,882
Provident Life and Trust,	3,949	11,675,441	1,550	4,809,400	2,399	6,866,041	20,736	64,003,694
Provident Savings,	3,287	12,002,200	1,998	7,861,600	1,289	4,140,600	12,853	51,012,286
Travelers',	3,177	7,657,158	1,900	4,258,690	1,277	3,398,468	21,117	41,138,361
Union Mutual,	2,754	5,552,407	2,502	4,951,002	252	601,405	14,728	26,395,600
United States,	2,653	6,575,176	1,822	4,294,738	831	2,280,438	12,566	25,752,267
Vermont,	1,925	881,106	818	475,404	1,107	405,702	2,678	1,996,358
Washington,	4,321	9,551,611	2,809	6,290,104	1,512	3,261,507	19,273	42,768,034
Totals of other States,	184,096	$577,859,757	98,947	$312,554,623	85,149	$265,305,134	911,904	$2,512,033,634
Grand totals,	195,648	611,129,847	106,070	332,103,129	89,578	279,026,718	980,514	2,693,039,976

* This company has also in force 256,574 Industrial policies, insuring $29,943,052
† " " " " " 9,521 " " " 1,067,070
‡ " " " " " 1,632,642 " " " 176,533,142

Table G. — Classification of Policies and Insurance in Force, except Industrials.

[Note. — In this table no deductions from the reserves have been made on account of policies re-insured.]

Name of Company.	Life Policies.			Endowment Policies.			All Other Policies.		
	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.
Massachusetts Companies.									
Berkshire,	6,106	$14,777,532	$2,121,623	2,893	$6,653,806	$1,465,242	276	$469,950	$24,647
John Hancock,	3,316	5,808,045	1,556,379	1,846	3,042,499	756,816	275	517,500	23,831*
Massachusetts Mutual,	13,574	37,621,031	6,590,987	4,464	10,222,105	2,187,485	729	1,637,448	61,090
New England Mutual,	10,678	32,084,686	11,221,210	13,517	38,565,319	5,553,134	1,110	2,941,236	184,551
State Mutual,	3,668	9,223,754	2,152,445	6,158	17,245,129	2,095,509	–	196,302	18,494
Totals,	37,342	$99,515,048	$23,642,644	28,878	$75,728,858	$12,058,186	2,390	$5,762,436	$312,613
Companies of Other States.									
Ætna,	36,391	$50,909,839	$16,417,619	23,876	$34,447,856	$10,978,635	7,482	$17,546,608	$191,331
Connecticut General,	3,453	5,032,846	1,022,218	2,198	2,525,785	325,912	39	111,109	1,545
Connecticut Mutual,	58,699	141,652,309	46,136,497	4,961	9,709,604	4,856,624	–	–	–
Equitable,	128,486	478,696,535	57,349,131	18,307	67,758,716	14,271,228	1,612	2,760,875	1,941,947*
Germania,	11,848	21,754,471	7,079,270	15,816	25,655,901	5,171,464	577	1,444,308	189,882*
Home,	8,659	17,604,414	3,601,256	2,849	5,143,885	1,322,936	5	–	5,630*
Manhattan,	12,490	34,601,500	8,501,553	3,077	8,847,532	1,483,828	–	55,381	11,287*
Metropolitan,	3,238	3,927,385	932,787	99	86,063	26,990	42	54,329	3,373
Mutual,	125,176	395,981,517	92,351,989	33,000	86,061,362	24,057,530	14	7,700	544,563*
Mutual Benefit,	43,513	118,351,760	33,753,262	11,544	27,635,395	5,380,757	2,897	7,511,468	568,091*
National,	7,988	21,516,620	2,502,509	8,857	10,782,683	1,566,799	5	13,000	104

New York,	86,043	292,334,453	42,788,779	37,545	126,489,252	25,695,139	6,323	1,062,800	10,023,283*
Northwestern Mutual,	57,163	138,756,128	19,743,445	15,538	33,383,895	7,859,943	429	378,868	24,916
Penn Mutual,	18,592	49,076,338	8,127,990	8,544	17,800,589	3,495,039	578	1,495,955	32,063*
Provident Life and Trust,	2,088	6,938,030	1,732,286	18,616	56,948,464	10,768,200	32	117,200	164,874*
Provident Savings,	121	53,886	12,976	102	101,750	17,465	12,630	50,856,650	128,069*
Travelers',	14,713	27,747,048	5,031,786	6,388	13,391,313	2,424,597	16	-	2,851*
Union Mutual,	4,977	8,960,918	3,436,174	7,797	13,917,828	2,007,329	1,954	3,516,854	205,342*
United States,	9,978	20,050,913	4,354,751	1,711	2,906,018	918,092	877	2,795,336	52,829*
Vermont,	1,378	814,681	121,659	1,263	1,137,677	153,924	37	44,000	1,074
Washington,	9,915	22,444,819	5,429,212	9,358	20,323,215	3,467,559	-	-	50,415*
Totals of other States,	644,909	$1,857,206,410	$360,427,149	231,446	$565,054,783	$126,249,990	35,549	$89,772,441	$14,143,469
Grand totals,	682,251	1,956,721,458	384,069,793	260,324	640,783,641	138,308,176	37,939	95,534,877	14,456,082

* Including annuities.

Industrial Business.

NAME OF COMPANY.	Number.	Amount.	Reserve.
John Hancock,	256,574	$29,943,052	$656,072
Germania,	9,521	1,067,070	100,693
Metropolitan,	1,632,642	176,533,142	4,545,582
Totals,	1,898,737	$207,543,264	$5,302,347

Table H. — Policies Ceased During 1888, with Mode of Termination.

[Note. — This table does not include Industrial business.]

Name of Company.	Death.		Maturity.		Expiry.		Surrender.		Lapse.		Change.		Not Taken.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
Massachusetts Co's.														
Berkshire, . . .	91	$204,889	61	$129,246	56	$115,100	168	$586,621	517	$1,070,932	8	$24,500	502	$1,046,500
John Hancock, . .	73	129,301	67	85,151	76	127,000	161	218,044	150	205,917	5	103,703	102	245,550
Massachusetts, . .	213	510,231	103	147,049	111	260,700	578	1,331,423	737	2,266,600	–	550,328	816	2,860,000
New England Mutual, .	396	1,241,716	109	184,558	103	206,500	420	1,123,690	426	1,658,436	9	176,964	325	863,000
State Mutual, . . .	150	321,059	33	55,000	31	76,500	215	534,249	162	323,500	–	172,549	149	392,000
Totals, . . .	923	$2,407,196	373	$601,004	377	$785,800	1,542	$3,794,027	1,992	$5,525,385	22	$1,028,044	1,894	$5,407,050
Companies of Other States.														
Ætna, ...	955	$1,604,814	882	$769,687	233	$436,400	862	$1,495,118	1,514	$3,573,507	27	$90,114	1,393	$2,731,944
Connecticut General, .	49	77,741	49	71,382	3	12,000	65	85,592	327	376,545	9	52,761	260	319,500
Connecticut Mutual, .	1,339	3,263,369	311	495,654	–	–	606	1,849,405	848	2,024,400	–	559,247	180	507,500
Equitable, . . .	1,576	6,708,392	420	1,233,920	94	702,350	2,619	12,039,566	10,438	36,944,493	–	–	5,123	30,118,250
Germania, . . .	399	697,615	150	212,324	21	8,663	346	698,265	725	1,062,779	71	309,763	557	1,253,386

Home,	168	339,480	33	65,564	–	–	648	1,511,448	437	862,000	–	59,554	403	1,113,250
Manhattan,	296	917,989	36	59,576	–	–	137	375,959	838	2,074,446	114	393,737	726	2,771,977
Metropolitan,	106	119,014	5	2,259	4	3,803	111	164,324	94	129,548	2	3,000	8	18,500
Mutual,	2,072	7,293,326	869	2,227,226	11	41,750	2,387	9,632,833	5,647	14,896,223	61	745,483	4,187	14,041,973
Mutual Benefit,	920	2,843,994	63	125,476	593	1,569,343	1,590	4,239,926	994	2,219,999	–	–	636	1,603,283
National,	149	291,209	17	32,710	1	1,500	889	1,036,750	651	1,216,500	113	490,940	693	1,516,800
New York,	1,290	4,722,697	562	1,079,369	292	50,000	1,926	11,345,771	7,027	22,913,483	–	678,150	5,649	23,279,292
Northwestern Mutual,	654	1,420,158	176	231,443	9	2,570,984	529	1,133,692	3,860	8,432,000	4	320,401	1,524	4,565,114
Penn Mutual,	322	857,350	30	75,237	96	214,000	596	1,327,762	1,210	2,740,380	20	492,674	606	1,724,610
Provident Life & Trust,	165	620,934	84	204,995	6	21,500	282	934,810	865	2,368,411	85	476,750	63	182,000
Provident Savings,	100	394,725	–	–	1,606	6,388,625	16	21,750	36	13,500	–	171,000	240	872,000
Travelers',	208	438,748	49	57,421	3	12,000	173	269,716	948	2,094,250	203	602,763	316	783,792
Union Mutual,	204	435,915	140	143,545	243	497,500	45	172,093	889	1,634,180	290	605,369	691	1,462,400
United States,	211	425,714	42	81,706	51	192,000	55	103,463	972	2,123,855	37	219,000	454	1,149,000
Vermont,	18	10,683	–	–	3	4,000	92	92,671	402	221,200	–	300	303	146,550
Washington,	208	598,514	108	144,263	–	–	434	1,119,030	1,230	2,454,455	24	47,944	805	1,925,898
Totals of other States,	11,409	$34,082,381	4,026	$7,313,757	3,269	$12,726,418	14,408	$49,649,944	39,955	$110,376,154	1,063	$6,318,950	24,817	$92,087,019
Grand totals,	12,332	36,489,577	4,399	7,914,761	3,646	13,512,218	15,950	53,443,971	41,947	115,901,539	1,085	7,346,994	26,711	97,494,069

Table I. — Massachusetts Business.

[Note. — This table does not include Industrial business.]

Name of Company.	Policies Issued in 1888.		Policies in Force Dec. 31, 1888.		Premiums received during 1888.	Claims paid during 1888.
	Number.	Amount.	Number.	Amount.		
Massachusetts Companies.						
Berkshire,	914	$1,603,950	3,155	$6,144,048	$208,171	$73,859
John Hancock,*	277	524,288	2,221	3,947,679	171,656	101,997
Massachusetts Mutual,	561	1,767,939	4,031	10,393,756	411,437	204,977
New England Mutual,	362	1,226,413	5,006	16,954,526	628,614	368,253
State Mutual,	754	1,992,000	4,827	12,142,935	492,780	187,800
Totals,	2,868	$7,114,590	19,240	$49,582,944	$1,912,658	$936,886
Companies of Other States.						
Ætna,	349	$987,676	3,313	$6,005,414	$229,206	$126,873
Connecticut General,	174	267,200	632	908,886	28,080	10,088
Connecticut Mutual,	372	897,740	5,728	13,661,620	474,465	295,484
Equitable,	1,008	3,959,196	4,320	17,198,375	640,990	225,428
Germania,†	12	15,215	207	338,903	14,894	8,856
Home,	36	177,480	276	750,626	28,842	47,750

Manhattan,	70	226,450	680	1,982,640	51,594	57,582
Metropolitan,‡	30	27,522	126	162,316	5,126	2,654
Mutual,	1,539	5,671,705	9,903	30,473,191	1,133,441	868,864
Mutual Benefit,	680	1,716,254	4,860	14,633,788	422,446	292,444
National,	389	926,000	2,325	5,755,347	166,973	94,575
New York,	893	2,980,333	4,971	16,341,599	454,128	492,717
Northwestern Mutual,	721	2,004,390	2,701	8,446,926	352,471	102,754
Penn Mutual,	410	1,619,925	1,447	5,259,850	227,169	24,319
Provident Life and Trust,	281	843,022	1,536	4,636,547	205,513	12,699
Provident Savings,	99	422,000	332	1,492,952	23,121	20,000
Travelers',	196	587,252	1,537	3,361,595	106,479	26,223
Union Mutual,	179	323,160	2,337	4,126,926	107,325	136,239
United States,	279	432,580	1,127	1,801,815	60,818	19,050
Vermont,	762	314,666	1.015	715,294	25,193	2,400
Washington,	174	572,317	1,000	2,718,980	149,108	46,881
Totals of other States,	8,653	$24,972,083	50,373	$140,773,590	$4,907,382	$2,913,880
Grand totals,	11,521	32,086,673	69,613	190,356,534	6,820,040	3,850,766

* Industrial premiums received, $163,968; Industrial losses paid, ... $63,746
† " " " 475; " " " 197
‡ " " " 738,137; " " " 311,266

MASSACHUSETTS

LIFE INSURANCE COMPANIES.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES, WITH ABSTRACT OF ANNUAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31, 1888.

DETAILED STATEMENT OF ASSETS AND LIABILITIES.

BERKSHIRE LIFE INSURANCE COMPANY, PITTSFIELD.

[Incorporated May, 1851. Commenced business Sept. 4, 1851.]

PAID-UP CAPITAL, $25,500.

WILLIAM R. PLUNKETT, *President.* JAMES W. HULL, *Secretary.*

INCOME.

New premiums without deductions,	$230,477 62
Renewal premiums,	594,234 25
Premiums paid by surrendered policies,	6,771 37
Total,	$831,483 24
Deduct amount paid for re-insurance,	19,926 65
Total premium income,	$811,556 59
Cash received for interest,	168,070 52
Cash received for rents of company's property,	14,922 74
Total income,	$994,549 85
Net or ledger assets, Dec. 31, 1887,	3,760,518 32
Total,	$4,755,068 17

DISBURSEMENTS.

Cash paid for losses and additions,	$204,775 76
Premium notes or loans used in payment of same,	2,693 24
Cash paid for matured endowments and additions,	117,191 82
Premium notes or loans used in payment of same,	7,349 18
Gross amount paid for losses and endowments,	$332,010 00
Received for losses and claims on policies re-insured,	1,000 00
Net amount paid for losses and endowments,	$331,010 00
Cash paid for surrendered policies,	144,560 48
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	9,097 08
Cash surrender values, including reconverted additions applied in payment of premiums,	6,771 37
Cash dividends paid policy holders applied in payment of premiums,	102,503 90
Total paid policy holders,	$593,942 83

Cash paid for dividends to stockholders,	$1,785 00
for commissions to agents,	92,951 12
for salaries and travelling expenses of agents,	20,225 00
for medical examiner's fees,	10,706 00
for salaries of officers and office employees,	25,170 78
for taxes and fees,	14,567 26
for rent,	5,050 37
for advertising,	5,108 35
for incidentals,	16,388 43
Total disbursements,	$785,895 14
Balance,	$3,969,173 03

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$445,200 11
Loans on mortgage of real estate (first liens),	2,289,871 49
Loans on collateral security (schedule A),	211,625 00
Premium notes or loans on policies in force,	142,719 78
Cost value of stocks and bonds owned (schedule B),	692,945 25
Cash in company's office,	862 33
Cash deposited in bank,	170,270 60
Agents' ledger balances,	14,847 50
Personal loans,	830 97
Ledger assets (as per balance),	$3,969,173 03
Deduct depreciation from cost of assets,	2,146 61
Total net or ledger assets,	$3,967,026 42

OTHER ASSETS.

Interest due and accrued,		43,068 12
Rents due and accrued,		645 83
Market value of stocks and bonds, over cost,		50,434 75
Uncollected premiums on policies in force,	$27,079 44	
Deferred premiums on policies in force,	68,978 29	
Total,	$96,057 73	
Deduct loading (20 per cent.),	19,211 55	
Net am't of uncollected and deferred prem's,		76,846 18
Total assets per company's books,		$4,138,021 30

ITEMS NOT ADMITTED.

Agents' balances,	$14,847 50	
Loans on personal security,	830 97	
Total,		15,678 47
Total admitted assets,		$4,122,342 83

Liabilities.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$3,611,512 00
Deduct net value of re-insured risks,		35,642 00
Net re-insurance reserve,		$3,575,870 00
Matured endowments due and unpaid,	$4,705 00	
Death losses and matured endowments in process of adjustment,	29,864 00	
Total policy claims,		34,569 00
Unpaid dividends of surplus due policy holders,		3,156 81
Premiums paid in advance,		12,360 74
Miscellaneous,		1,953 04
Liabilities as to policy holders,		$3,627,909 59
Surplus as regards policy holders,	$494,433,24	
Paid-up capital,		25,500 00
Surplus over capital,		468,933 24
Gross liabilities,		$4,122,342 83

Premium Note Account.

Premium notes on hand, Dec. 31, 1887,	$139,751 06	
Premium notes received during 1888,	35,172 72	
Total,		$174,923 78
Used in payment of losses and claims,	$10,042 42	
Used in payment of surrendered policies and voided by lapse,	9,097 08	
Redeemed by maker in cash,	13,064 50	
Total,		32,204 00
Balance note assets, Dec. 31, 1888,		$142,719 78

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1887.

	Number.	Amount.	Total No.	Total amount.
Whole life,	5,189	$12,425,568 00		
Endowment,	2,927	6,484,102 00		
All other,	328	587,550 00		
Reversionary additions,	–	160,103 00		
			8,444	$19,657,323 00

Policies issued during the Year.

Whole life,	1,835	$4,273,800 00		
Endowment,	298	840,330 00		
			2,133	5,114,130 00

Old Policies revived.

	Number.	Amount.	Total No.	Total amount.
Whole life,	55	$43,616 00		
Endowment,	23	30,368 00		
All other,	23	38,000 00		
			101	$111,984 00
Additions by dividends,				195,639 00
Total,			10,678	$25,079,076 00

Policies terminated during the Year.

Whole life,	973	$2,072,417 00
Endowment,	355	773,528 00
All other,	75	331,843 00
	1,403	$3,177,788 00

How terminated.

By death,	91	$204,889 00		
By maturity,	61	129,246 00		
By expiry,	56	115,100 00		
By surrender,	168	586,621 00		
By lapse,	517	1,070,932 00		
By change and decrease,	8	24,500 00		
Not taken,	502	1,046,500 00		
			1,403	3,177,788 00

Policies in force Dec. 31, 1888.

Whole life,	6,106	$14,670,567 00		
Endowment,	2,893	6,581,272 00		
All other,	276	469,950 00		
Reversionary additions,	–	179,499 00		
			9,275	$21,901,288 00

SCHEDULE A.

Securities held as Collateral.

		Market value.	Amount loaned.
667 shares	N. Y., New Hav. & Hartford R. R.,	$160,080 00	$140,000 00
75 "	Third National Bank, Pittsfield,	11,250 00	
27 "	Boston and Albany Railroad,	5,400 00	16,000 00
16 "	Stockbridge and Pittsfield Railroad,	1,840 00	
70 "	Boston S. D. and T. Company,	11,200 00	10,500 00
100 "	Smith Paper Company,	20,000 00	10,000 00
6 "	Pontoosuc Woolen Manufact'g Co.,	9,000 00	4,500 00
64 "	Pittsfield Coal Gas Company,	9,600 00	7,000 00
15 "	Pittsfield National Bank,	2,250 00	1,525 00

		Market value.	Amount loaned.
104 shares	Boston and Albany Railroad,	$20,800 00	$10,700 00
20 "	Third National Bank, Pittsfield,	3,000 00	2,000 00
7 "	Agricultural Nat'l Bank, Pittsfield,	1,680 00	1,000 00
17 "	Agricultural Nat'l Bank, Pittsfield,	4,080 00	2,700 00
5 "	Third National Bank, Pittsfield,	750 00	
44 "	Pittsfield National Bank, Pittsfield,	6,600 00	5,000 00
5 "	Boston and Albany Railroad,	1,000 00	700 00
		$268,530 00	$211,625 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
380 shares Pittsfield National Bank,	$51,550 00	$57,000 00
250 " Adams National Bank,	31,250 00	36,250 00
300 " Agricultural National Bank,	60,000 00	70,500 00
United States bonds,	288,095 25	316,250 00
Berkshire County bonds,	97,350 00	98,500 00
Pittsfield Fire District bonds,	58,000 00	58,000 00
Pittsfield town bonds,	20,000 00	20,000 00
Cheshire town bonds,	4,700 00	4,700 00
West Springfield town bonds,	7,000 00	7,000 00
North Adams water bonds,	18,000 00	18,180 00
Boston and Albany Railroad bonds,	57,000 00	57,000 00
	$692,945 25	$743,380 00

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, BOSTON.

[Incorporated April 21, 1862. Commenced business Dec. 27, 1862.]

STEPHEN H. RHODES, *President.* GEORGE B. WOODWARD, *Secretary.*

INCOME.

Total premium income,	$1,317,374 08
Cash received for interest,	155,357 43
as discount on claims paid in advance,	644 72
for rents of company's property,	6,786 72
Total income,	$1,480,162 95
Net or ledger assets, Dec. 31, 1887,	2,925,313 76
Total,	$4,405,476 71

Disbursements.

Cash paid for losses and additions,	$471,407 08
Premium notes or loans used in payment of same,	2,435 43
Cash paid for matured endowments and additions,	85,323 50
Premium notes or loans used in payment of same,	1,326 40
Gross amount paid for losses and endowments,	$560,492 41
Cash paid to annuitants,	344 63
Cash paid for surrendered policies,	29,258 84
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	1,024 79
Cash surrender values, including reconverted additions applied in payment of premiums,	2,847 79
Cash dividends paid policy holders, $4,498; applied in payment of premiums, $46,443.84,	50,941 84
Premium notes or loans used in payment of dividends,	5,946 58
Total paid policy holders,	$650,856 88
Cash paid for commissions to agents,	331,290 70
for salaries and travelling expenses of agents,	119,827 16
for medical examiner's fees,	28,185 74
for salaries of officers and office employees,	45,592 08
for taxes and fees,	14,725 84
for rent,	14,691 69
for furniture and office fixtures,	1,343 67
for advertising,	6,732 67
for incidentals,	30,297 09
Total disbursements,	$1,243,543 52
Balance,	$3,161,933 19

Invested in the following: —

Assets as per Ledger Accounts.

Cost value of real estate,	$264,756 22
Loans on mortgage of real estate (first liens),	1,505,340 00
on collateral security (schedule A),	18,722 00
on company's policies assigned as collateral,	72,507 00
Premium notes or loans on policies in force,	102,444 17
Cost value of stocks and bonds owned (schedule B),	1,060,712 17
Cash in company's office,	3,581 60
Cash deposited in bank,	132,593 90
Agents' ledger balances,	1,276 13
Ledger assets (as per balance),	$3,161,933 19

Other Assets.

Interest due and accrued,	48,765 77
Rents due and accrued,	4,289 28

Market value of real estate, over cost,		$25,000 00
Market value of stocks and bonds, over cost,		19,682 84
Uncollected premiums on policies in force,	$33,219 02	
Deferred premiums on policies in force,	43,925 88	
Total,	$77,144 90	
Deduct loading,	18,315 55	
Net am't of uncollected and deferred prem's,		58,829 35
Total assets per company's books,		$3,318,500 43

ITEMS NOT ADMITTED.

Agents' balances,	1,276 13
Total admitted assets,	$3,317,224 30

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$2,993,098 00
Deduct net value of re-insured risks,		5,907 00
Net re-insurance reserve,		$2,987,191 00
Matured endowments due and unpaid,	$342 00	
Death losses and matured endowments in process of adjustment,	26,034 00	
Total policy claims,		26,376 00
Unpaid dividends of surplus due policy holders,		16,129 26
Premiums paid in advance,		1,048 74
Surrender values,		13,668 88
Liabilities as to policy holders,		$3,044,413 88
Surplus as regards policy holders,		272,810 42
Gross liabilities,		$3,317,224 30

PREMIUM NOTE ACCOUNT.

Premium notes on hand, Dec. 31, 1887,	$105,982 45	
Premium notes received during 1888,	7,924 31	
Total,		$113,906 76
Used in payment of losses and claims,	$3,761 83	
Used in payment of surrendered policies and voided by lapse,	1,024 79	
Used in payment of dividends to policy holders,	5,946 58	
Redeemed by maker in cash,	729 39	
Total,		11,462 59
Balance note assets, Dec. 31, 1888,		$102,444 17

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1887.

	Number.	Amount.	Total No.	Total amount.
Whole life,	3,328	$5,728,115 00		
Endowment,	1,765	2,777,387 00		
All other,	342	628,200 00		
			5,435	$9,133,702 00

Policies issued during the Year.

Whole life,	253	$575,643 00		
Endowment,	360	716,200 00		
All other,	17	30,300 00		
			630	1,322,143 00

Old Policies revived.

Whole life,	5	$20,500 00		
Endowment,	1	6,365 00		
			6	26,865 00
Total,			6,071	$10,482,710 00

Policies terminated during the Year.

Whole life,	270	$516,213 00
Endowment,	280	457,453 00
All other,	84	141,000 00
	634	$1,114,666 00

How terminated.

By death,	73	$129,301 00		
By maturity,	67	85,151 00		
By expiry,	76	127,000 00		
By surrender,	161	218,044 00		
By lapse,	150	205,917 00		
By change and decrease,	5	103,703 00		
Not taken,	102	245,550 00		
			634	1,114,666 00

Policies in force Dec. 31, 1888.

Whole life,	3,316	$5,808,045 00		
Endowment,	1,846	3,042,499 00		
All other,	275	517,500 00		
			5,437	$9,368,044 00
Industrial policies in force,			256,574	$29,943,052 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
Ottawa, Oswego and F. R. Valley R. R. bonds,	$1,250 00	$800 00
164 shares American Whip Company,	16,400 00	7,500 00
25 " N. Y. Central and H. R. Railroad,	2,725 00	2,000 00
100 " Middlesex Banking Company,	10,500 00	7,000 00
Assignment of mortgage,	422 00	422 00
Chicago, Burlington and Northern R. R. bond,	490 00	1,000 00
Middlesex Banking Company bond,	1,000 00	
	$32,787 00	$18,722 00

Schedule B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
Massachusetts State bonds,	$113,750 00	$113,000 00
Territory of Dakota bonds,	5,387 50	5,400 00
Washington County (Ill.) bonds,	10,306 25	10,350 00
Columbia County (Wash. Ter.) bonds,	11,800 00	11,750 00
Marion County (Ind.) bonds,	15,206 25	15,187 50
County of Franklin (Ind.) bonds,	39,750 00	39,714 00
Finney County (Kan.) bonds,	5,362 50	5,350 00
Lincoln County (Neb.) bonds,	4,195 00	4,200 00
Central Drainage District (Ill.) bonds,	7,192 50	7,185 00
Cherokee County Scrip (Kan.),	5,259 26	5,259 26
City of Evansville (Ind.) bonds,	5,000 00	5,000 00
of Arkansas City (Kan.) bonds,	6,225 00	6,210 00
of Beloit (Wis.) bonds,	6,337 50	6,300 00
of Nebraska City (Neb.) bonds,	4,862 50	5,000 00
of Chattanooga (Tenn.) bonds,	10,900 00	10,900 00
of Springfield (O.) bonds,	7,150 00	7,000 00
of Elkhart (Ind.) bonds,	5,633 37	5,587 50
of Decatur (Ill.) bonds,	18,540 00	18,787 50
of Streator (Ill.) bonds,	2,021 40	2,000 00
of Yankton (Dak. Ter.) bonds,	8,496 25	8,925 00
of Fremont (Neb.) bonds,	5,125 00	5,125 00
of Emporia (Kan.) bonds,	14,700 00	14,770 00
of Jeffersonville (Ind.) bonds,	10,450 00	10,525 00
of Sioux Falls (Dak. Ter.) bonds,	14,525 00	14,560 00
of New Albany (Ind.) bonds,	10,920 00	10,835 00
of Martinsville (Ind.) bonds,	4,020 00	4,012 50
of St. Cloud (Minn.) bonds,	10,650 00	10,650 00
of St. Paul bonds,	10,375 00	10,350 00
of Fargo bonds,	5,487 50	5,487 50
Wyandotte Co. (Kan. Sch. Dist.) bonds,	5,250 00	5,250 00
Kansas City (Kan.) bonds,	18,235 00	18,360 00
Town of Spencer (Ind.) bonds,	5,115 00	5,100 00
Village of Groveport (Ohio) bonds,	7,296 00	7,272 00

	Cost.	Market value.
Village of Braceville (Ill.) bonds,	$4,065 00	$4,035 00
Ogdensburg and Lake Champlain R. R. bonds,	4,987 50	5,100 00
Atchison, Topeka and Santa Fé R. R. bonds,	450 00	430 00
Chicago, Kansas and Western R. R. bonds,	572 75	536 87
Marietta Mineral Railroad bonds,	9,500 00	9,800 00
St. Louis, Cable and Western Railroad bonds,	20,292 50	20,650 00
Kan. City, Fort Scott and Mem. R. R. bonds,	10,340 00	11,175 00
Marquette, Houghton and Ont R. R. bonds,	9,700 00	9,250 00
Illinois Grand Trunk Railroad bonds,	19,400 00	21,100 00
Cedar Rapids and Missouri River R. R. bonds,	13,500 00	16,350 00
Nashua and Rochester Railroad bonds,	23,125 00	26,000 00
Lowell and Andover Railroad bonds,	18,300 00	21,600 00
Old Colony Railroad bonds,	1,020 00	1,140 00
Burlington and Missouri River R. R. bonds,	11,887 50	13,350 00
New York and New England Railroad bonds,	20,862 50	22,900 00
New Mexico and Southern Pacific R. R. bonds,	11,746 25	11,600 00
Kansas City, Law. and Southern R. R. bonds,	10,355 00	11,450 00
Southern Kansas and Western Railroad bonds,	11,187 50	11,100 00
Cheshire Railroad bonds,	5,500 00	5,375 00
Wichita and South Western Railroad bonds,	9,132 50	8,960 00
Saginaw Valley and St. Louis Railroad bonds,	19,680 00	19,680 00
Chicago, Milwaukee and St. Paul R. R. bonds,	10,612 50	11,200 00
Lowell and Lawrence Railroad bonds,	1,115 00	1,100 00
Pueblo and Arkansas Valley Railroad bonds,	11,512 50	11,400 00
Oregon Railway and Navigation Co bonds,	10,761 90	11,000 00
Saginaw and Western Railroad bonds,	10,000 00	11,800 00
Consolidated Railroad of Vermont bonds,	4,180 00	6,308 00
Fort Wayne, Cin. and Louisville R. R. bonds,	5,250 00	5,225 00
Quincy, Alton and St. Louis Railroad bonds,	9,587 50	9,800 00
Atchison, Topeka and Santa Fé R. R. bonds,	10,362 50	10,300 00
Leavenworth, Topeka and So. W'n R. R. bonds,	6,022 50	6,280 00
Kan. City, Emporia and Southern R. R. bonds,	3,510 00	3,495 00
Cowley, Sumner and Fort Smith R. R. bonds,	2,340 00	2,330 00
Florence, Eldorado and Walnut Val. R. R. bonds,	5,437 50	5,600 00
Kalamazoo and South Haven Railroad bonds,	5,543 75	5,150 00
Cleveland, Columbus, Cin. and Ind. R. R. bonds,	9,750 00	11,100 00
Chicago, Burlington and Northern R. R. bonds,	1,500 00	1,471 88
Wisconsin Central Railroad bonds,	8,787 50	8,700 00
Cin., Sandusky and Cleveland Railroad bonds,	10,500 00	10,200 00
Chicago and Eastern (Ill.) Railroad bonds,	22,300 00	23,400 00
Atchison, Colorado and Pacific R. R. bonds,	10,275 00	10,200 00
Strawn and Indiana State Line R. R. bonds,	12,600 00	12,600 00
Memphis and Charleston Railroad bonds,	12,050 00	12,000 00
Little Rock and Fort Smith Railroad bonds,	11,800 00	10,487 50
Carolina Central Railroad bonds,	10,975 00	11,000 00
James River Valley Railroad bonds,	10,400 00	10,400 00
St. Joseph and Grand Island Railroad bonds,	10,837 50	10,375 00
Spokane and Palouse Railroad bonds,	10,400 00	10,000 00
Chicago, Burlington and Northern R. R. bonds,	10,200 00	9,500 00

		Cost.	Market value.
Helena and Red Mountain Railroad bonds,		$10,450 00	$10,350 00
Kan. City, Mem. and Birmingham R. R. bonds,		9,612 50	9,300 00
Middlesex Banking Company bonds,		5,000 00	5,000 00
New England Mort. Security Company bonds,		10,100 00	10,500 00
Saratoga Gas and Electric Light Co. bonds,		10,350 00	10,500 00
Minneapolis Gas Light Company bonds,		10,500 00	10,000 00
Port Chester Standard Gas Light Co. bonds,		9,175 00	10,000 00
50 shares	Boston and Maine Railroad,	5,635 62	8,950 00
200 "	Chic., Bur. and Quincy R. R.,	25,080 62	21,800 00
50 "	Union Pacific Railroad,	4,731 25	3,212 50
50 "	Atch., Topeka and Santa Fé R. R.,	4,212 50	2,800 00
55 "	Central Massachusetts Railroad,	5,208 25	1,760 00
9 "	Chic., Bur. and Northern Railroad,	165 00	432 00
25 "	American Loan and Trust Co.,	2,550 00	2,831 25
100 "	New England National Bank,	12,031 00	16,125 00
50 "	Tremont National Bank,	5,590 50	5,581 25
100 "	Continental National Bank,	10,150 00	11,900 00
35 "	Boylston National Bank,	4,362 50	4,812 50
100 "	Washington National Bank,	13,537 50	12,262 50
22 "	State National Bank,	2,531 50	2,871 00
		$1,060,712 17	$1,080,395 01

MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY, BOSTON.

[Incorporated Feb. 24, 1818. Commenced business 1823.]

PAID-UP CAPITAL, $500,000.

WILLIAM MINOT, *President.* JAMES C. BRAMAN, *Secretary.*
SAMUEL C. COBB, *Actuary.*

Principal Office, 50 State Street.

INCOME.

Total premium income,	$48,064 82
Cash received for interest from all sources,	58,817 63
Cash received for commissions on trusts,	53,537 35
Total income,	$160,419 80

DISBURSEMENTS.

Cash paid to annuitants,	$75,579 14
for dividends to stockholders,	40,000 00
for salaries of officers and office employees,	21,061 10
for taxes and fees,	7,428 33
for rent,	6,000 00
for incidentals,	1,509 62
to Massachusetts General Hospital,	5,000 00
Total disbursements,	$156,578 19

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$40,516 71
Loans on mortgage of real estate (first liens),	511,522 82
Loans on collateral security (schedule A),	405,708 15
Cost value of stocks and bonds owned (schedule B),	254,067 75
Cash deposited in bank,	31,975 88
Ledger assets,	$1,243,791 31

OTHER ASSETS.

Interest due and accrued,	16,248 09
Market value of stocks and bonds, over cost,	37,560 51
Total assets per company's books,	$1,297,599 91

LIABILITIES.

Net present value of all outstanding polices and annuities,	$471,332 00
Due and unpaid on annuity claims,	5,046 82
Liabilities as to policy holders,	$476,378 82
Surplus as regards policy holders,	821,221 09
Gross liabilities,	$1,297,599 91

EXHIBIT OF POLICIES.

	Number.	Amount.
Policies in force Dec. 31, 1888,	2	$6,000 00
Annuities in force,	211	–

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, SPRINGFIELD.

[Incorporated May 1, 1851. Commenced business Aug. 1, 1851.]

M. V. B. EDGERLY, *President.* JOHN A. HALL, *Secretary.*

INCOME.

New premiums without deductions,	$326,813 31
Renewal premiums,	1,195,882 17
Premiums paid by dividends, including additions,	134,621 88
Premiums paid by surrendered policies,	10,226 35
Total,	$1,667,543 71
Deduct amount paid for re-insurance,	28,173 84
Total premium income,	$1,639,369 87
Cash received for interest,	445,392 89
as discount on claims paid in advance,	714 95
for rents of company's property,	17,097 41
Total income,	$2,102,575 12
Net or ledger assets, Dec. 31, 1887,	8,275,791 99
Total,	$10,378,367 11

Disbursements.

Cash paid for losses and additions,	$492,294 74
Premium notes or loans used in payment of same,	19,523 26
Cash paid for matured endowments and additions,	139,993 77
Premium notes or loans used in payment of same,	3,665 23
Gross amount paid for losses and endowments,	$655,477 00
Cash paid for surrendered policies,	156,784 13
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	29,340 93
Cash surrender values applied in payment of premiums,	10,622 52
Cash dividends paid policy holders, $15,598.64; applied in payment of premiums, $138,790.33,	154,388 97
Premium notes or loans used in payment of dividends,	55,175 03
Total paid policy holders,	$1,061,788 58
Cash paid for commissions to agents,	165,894 41
for salaries and travelling expenses of agents,	131,824 22
for medical examiner's fees,	16,224 00
for salaries of officers and office employees,	56,184 35
for taxes and fees,	23,823 70
for rent,	14,401 92
for advertising and printing,	17,563 25
for incidentals,	26,543 02
for expenses on real estate,	27,559 76
for premiums on securities purchased,	8,386 41
Total disbursements,	$1,550,193 62
Balance,	$8,828,173 49

Invested in the following: —

Assets as per Ledger Accounts.

Cost value of real estate,	$475,215 08
Loans on mortgage of real estate (first liens),	2,754,265 81
Loans on collateral security (schedule A),	577,600 00
Loans on company's policies assigned as collateral,	285,770 00
Premium notes or loans on policies in force,	524,271 04
Cost value of stocks and bonds owned (schedule B),	4,010,562 25
Cash in company's office,	13,721 40
Cash deposited in bank,	186,767 91
Ledger assets (as per balance),	$8,828,173 49

Other Assets.

Interest due and accrued,	169,084 36
Rents due and accrued,	1,950 00
Market value of real estate, over cost,	80,669 25

Market value of stocks and bonds, over cost,		$191,650 90
Uncollected premiums on policies in force,	$140,865 08	
Deferred premiums on policies in force,	226,628 23	
Total,	$367,493 31	
Deduct loading (20 per cent.),	73,498 66	
Net am't of uncollected and deferred prem's,		293,994 65
Total assets per company's books,		$9,565,522 65

Liabilities.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$8,839,562 00
Deduct net value of re-insured risks,		90,203 00
Net re-insurance reserve,		$8,749,359 00
Death losses and matured endowments in process of adjustment,	$31,328 00	
Claims resisted by the company,	3,211 00	
Total policy claims,		34,539 00
Unpaid dividends of surplus due policy holders,		27,684 89
Premiums paid in advance,		1,764 15
Liabilities as to policy holders,		$8,813,347 04
Surplus as regards policy holders,		752,175 61
Gross liabilities,		$9,565,522 65

Premium Note Account.

Premium notes on hand, Dec. 31, 1887,	$524,084 35	
Premium notes received during 1888,	124,978 70	
Total,		$649,063 05
Used in payment of losses and claims,	$23,188 49	
Used in payment of surrendered policies and voided by lapse,	29,340 93	
Used in payment of dividends to policy holders,	55,826 06	
Redeemed by maker in cash,	16,436 53	
Total,		124,792 01
Balance note assets, Dec. 31, 1888,		$524,271 04

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1887.

	Number.	Amount.	Total No.	Total amount.
Whole life,	12,530	$33,683,301 00		
Endowment,	4,318	9,735,031 00		
All other,	840	1,897,427 00		
Reversionary additions,	–	36,010 00		
			17,688	$45,351,769 00

Policies issued during the Year.

	Number.	Amount.	Total No.	Total amount.
Whole life,	2,802	$9,855,850 00		
Endowment,	801	2,047,200 00		
All other,	28	104,500 00		
			3,631	$12,007,550 00

Old Policies revived.

Whole life,	5	$7,722 00		
Endowment,	1	200 00		
			6	7,922 00

Old Policies increased.

Whole life,	–	$19,328 00		
Endowment,	–	4,613 00		
			–	23,941 00
Additions by dividends,				15,733 00
Total,			21,325	$57,406,915 00

Policies terminated during the Year.

Whole life,	1,740	$5,930,707 00		
Endowment,	655	1,585,323 00		
All other,	163	410,301 00		
	2,558	$7,926,331 00		

How terminated.

By death,	213	$510,231 00		
By maturity,	103	147,049 00		
By expiry,	111	260,700 00		
By surrender,	578	1,331,423 00		
By lapse,	737	2,266,600 00		
By change and decrease,	–	550,328 00		
Not taken,	816	2,860,000 00		
			2,558	7,926,331 00

Policies in force Dec. 31, 1888.

Whole life,	13,574	$37,593,181 00		
Endowment,	4,464	10,201,984 00		
All other,	729	1,637,448 00		
Reversionary additions,	–	47,971 00		
			18,767	$49,480,584 00

SCHEDULE A.

Securities held as Collateral for Cash Loans.

	Market value.	Amount loaned.
19 shares Springfield Gas Light Company, .	$2,850 00	$1,900 00
20 shares Union Paper Manufacturing Co., .	1,000 00	1,000 00
Lackawanna and Pittsburgh Railroad bonds, .	50,000 00	50,000 00
Columbus and Eastern Railroad bonds, . .		
Del Norte Land and Canal Company bonds, .	10,000 00	10,000 00
100 shares Quincy Water Works, . . .	25,000 00	15,000 00
120 shares Chicopee Water Works, . . .		
Utah Southern Railroad bonds, . . .	3,000 00	2,400 00
South Florida Railroad bonds, ...	55,000 00	42,000 00
200 shares Winona Paper Company, . .	25,000 00	20,000 00
New York, Rutland & Montreal Railway b'ds,	20,000 00	20,000 00
17 shares P. C. Cheney Company, . . .	25,500 00	15,900 00
40 " Union Paper Manufacturing Co., .	2,200 00	1,800 00
20 " Springdale Paper Manufacturing Co.,	1,800 00	
5 " American Speaking Telephone Co ,	1,290 00	1,000 00
6 " New York and New Jersey Tel. Co.,		
50 " Albany Card and Paper Company,	7,500 00	5,000 00
Mineral Range Railroad bonds, . . .	12,000 00	10,000 00
100 shares New York and New Jersey Tel. Co.,	9,000 00	
120 shares First National Bank, Billings, M. T.,	12,000 00	5,000 00
Streator Aqueduct Company, ...	27,000 00	25,000 00
South Central Railroad bonds, ...	4,680 00	2,500 00
Savings Bank guaranty fund, ...	14,000 00	10,000 00
Paid-up policy National Life Ins. Company, .	500 00	500 00
Claremont Water Works bonds, . . .	37,800 00	30,000 00
100 shares Albany Card and Paper Company, .	15,000 00	5,000 00
240 " Nashua and Lowell Railroad, . .	45,000 00	30,000 00
50 " Wilton Railroad, ...	7,500 00	5,000 00
Upper Coos Railroad bonds, ...	62,500 00	50,000 00
300 shares Fairfield Paper Company, . .	30,000 00	25,000 00
Des Moines and Kansas City Railroad stock, .	50,000 00	40,000 00
Woodlawn Cem. Association (Toledo) bonds, .	20,000 00	10,000 00
20 shares Adams Express Company, . .	2,800 00	
20 " Wells, Fargo Express Company, .	2,800 00	15,000 00
100 " Springfield F. and M. Insurance Co.,	18,000 00	
75 " Morgan Envelope Company, . .		
46 " New York and New Jersey Tel. Co.		
26 " Patterson Electric Light Co., . .	36,010 00	20,000 00
83 " Hartford Manilla Company, . .		
60 " United Electric Light Company, .		
50 " Boston Herald Company, . .	25,000 00	25,000 00
Connecticut River Paper Company, . . .	75,000 00	75,000 00
140 shares Hampden Paint and Chemical Co., .	10,000 00	8,600 00
	$746,730 00	$577,600 00

Schedule B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
United States bonds,	$100,000 00	$108,500 00
Burlington and Mo. Railroad bonds,	89,168 75	90,000 00
Chic., Burl and Quincy Railroad bonds,	54,300 00	54,000 00
Chic., Burl, and Northern Railroad bonds,	144,300 00	152,250 00
Mahoning Coal Railroad bonds,	45,097 24	54,500 00
Central Railroad of New Jersey bonds,	99,785 64	108,500 00
Southern Central Railroad bonds,	53,490 00	53,406 00
Lebanon Springs Railroad receivers' cert.,	48,000 00	50,000 00
Ohio and West Virginia Railway bonds,	30,000 00	33,600 00
Oregon Short Line Railway bonds,	21,915 00	28,000 00
Central Iowa Railroad bonds,	76,740 00	67,820 00
St. Louis and Hannibal Railroad bonds,	4,000 00	4,000 00
Rutland Railroad bonds,	30,000 00	32,400 00
Northern Pacific Railroad bonds,	36,000 00	37,800 00
Helena and Red Mountain Railroad bonds,	40,000 00	42,000 00
Cedar Rapids and N. Western Railroad bonds,	50,000 00	46,000 00
Marquette, Houghton and Ont. R. R. bonds,	50,000 00	50,000 00
American Dock and Improvement Co. bonds,	45,562 50	54,500 00
Canada Southern Railway bonds,	22,125 00	23,375 00
Wabash, St. Louis and Pacific Railroad bonds,	42,137 50	44,000 00
Decatur and Ea. St. Louis Railroad bonds,	24,375 00	22,000 00
Wabash, St. Louis and Pacific R. R. bonds,	21,803 18	26,250 00
Verdigris Val., Ind. and Western R. R. bonds,	50,000 00	52,500 00
Missouri, Kansas and Texas bonds,	25,000 00	22,750 00
St. Louis, Iron Mountain and So. R. R. bonds,	24,082 50	21,250 00
Cincinnati, Van Wert and Mich. R. R. bonds,	8,750 00	9,500 00
Boston, Hoosac Tunnel and West. R. R. bonds,	22,875 00	24,500 00
Louisville and Nashville Railroad bonds,	50,000 00	55,375 00
Ea. Tenn., Virginia and Georgia R. R. bonds,	49,062 50	51,000 00
Long Dock bonds,	50,000 00	59,000 00
Kansas City, Memphis and Birm. R. R. bonds,	23,750 00	23,250 00
Chicago and Ea. Illinois Railroad bonds,	25,000 00	29,375 00
Grand Rapids, Lansing and Det. R. R. bonds,	100,000 00	100,000 00
St. Louis and Omaha Railroad bonds,	50,000 00	52,500 00
Des Moines and Kansas City Railway bonds,	25,000 00	25,000 00
Nash., Chattanooga and St. Louis R.W. bonds,	50,000 00	52,500 00
St. Paul, Minn. and Manitoba Railway bonds,	20,531 00	20,875 00
Midland Railroad of New Jersey bonds,	25,000 00	28,812 50
Maine Central Railroad bonds,	49,875 00	50,000 00
Ohio, Indiana and Western Railway bonds,	84,647 25	73,500 00 6,300 00
Pittsburg, Painsville and Fairport R. R. bonds,	47,500 00	47,500 00
Leavenworth County (Kan.) bonds,	29,400 00	30,000 00
Marion County (Kan.) bonds,	15,500 00	15,500 00
Rice County (Kan.) bonds,	50,000 00	50,000 00

	Cost.	Market value.
Chatauqua County (Kan.) bonds,	$37,620 00	$38,000 00
Cowley County (Kan) bonds,	50,000 00	50,000 00
Saline County (Kan.) bonds,	58,000 00	58,000 00
Clay County (Kan.) bonds,	48,000 00	50,000 00
State of Kansas school district bonds,	47,274 60	47,274 60
White County (Ill.) bonds,	100,000 00	105,000 00
Warren County (Ill.) bonds,	20,900 00	22,000 00
Kankakee County (Ill.) bonds,	10,000 00	10,000 00
Cass County (Ill) bonds,	17,100 00	19,000 00
Perry County (Ill.) bonds,	12,000 00	12,000 00
Saline County (Ill) bonds,	30,000 00	31,500 00
Lancaster County (Neb.) bonds,	69,970 00	70,000 00
Paulding County (O.) bonds,	14,000 00	14,000 00
Oswego Township (Kan.) bonds,	28,500 00	30,000 00
Town of Douglass (Ill.) bonds,	32,000 00	32,000 00
Town of Kankakee (Ill.) bonds,	8,000 00	8,000 00
Town of Edwardsville (Ill.) bonds,	11,700 00	12,000 00
Town of Monmouth (Ill.) bonds,	24,375 00	25,000 00
Town of Kewanee (Ill.) school bonds,	27,500 00	27,500 00
City of Burlingame (Kan.) bonds,	4,000 00	4,000 00
City of Topeka (Kan.) school bonds,	30,000 00	31,500 00
City of Kansas viaduct bonds,	5,900 00	5,900 00
City of Morehead (Minn.) bonds,	10,000 00	10,500 00
Western Union Telegraph bonds,	25,000 00	28,750 00
Freeman Manufacturing Company bonds,	30,000 00	30,000 00
Wallingford Gas Light Company bonds, Conn.,	19,500 00	20,000 00
Council Bluffs City bonds, Ia ,	30,000 00	30,000 00
St. Joseph Water Company bonds, Mo.,	100,000 00	110,000 00
Hornellsville Water Company bonds, N. Y.,	24,375 00	26,250 00
National Water Works Company bonds, N. Y.,	97,500 00	103,000 00
Omaha City Water Works Co. bonds, Neb.,	75,000 00	82,500 00
Leavenworth City Water Co. bonds, Kan ,	50,000 00	55,000 00
Knoxville Water Company bonds, Tenn.,	34,500 00	35,000 00
Silverton Water Works Company bonds, Col.,	26,844 95	22,400 00
City of Fairfield Water Works Co. bonds, Ia.,	17,575 00	19,000 00
Galesburg Water Company bonds, Ill.,	23,575 00	5,750 00
Marseilles Water Power Company bonds, Ill.,	5,000 00	5,000 00
Chippewa Falls Water Works Co. bonds, Wis.,	34,868 15	37,000 00
Leadville Water Company bonds, Col.,	29,875 00	31,000 00
Crookston W. W., Power and Light Co. b'ds, Minn.,	45,000 00	49,500 00
50 shares Second Nat'l Bank, Springfield,	6,132 50	7,750 00
20 " Pynchon Nat'l Bank, Springfield,	1,975 00	3,200 00
34 " First National Bank, Northampton,	3,455 50	4,352 00
65 " Franklin Co. Nat. B'k, Greenfield,	6,305 00	6,500 00
500 " Boston and Albany Railroad,	62,521 86	101,000 00
316 " Connecticut River Railroad,	51,940 00	60,514 00
100 " N. Y., N. H. & H. River R. R.,	15,324 50	24,000 00
500 " Chic., Burlington and Quin. R. R.,	65,504 33	55,000 00
600 " Albany and Susquehannah R. R.,	76,362 50	91,800 00

			Cost.	Market value.
1100	shares	Lake Shore and Mich. So. R. R.,	$121,712 50	$114,400 00
300	"	Chic., Rock Island and Pac R. R.,	28,825 00	29,400 00
300	"	Chicago and North Western R. R.,	32,975 00	32,400 00
200	"	Pittsburgh, Ft. Wayne & Chic. R. R.,	27,400 00	30,000 00
1000	"	Detroit, Hillsdale & S. West. R. R.,	74,550 00	80,000 00
40	"	St Louis and Hannibal Railroad,	–	4,000 00
485	"	Union Paper Mfg. Co.,	21,512 50	21,582 50
125	"	Austin (Tex.) Gas Co.,	6,250 00	6,250 00
500	"	St. Joseph (Mo.) Water Co.,	11,897 75	12,500 00
200	"	Mt Pleasant (Iowa) Water Co.,	15,400 00	20,000 00
1250	"	No. Poudre Land and Canal Co.,	8,147 55	8,147 55
20	"	Oregon Short Line Railroad,	–	800 00
117	"	Western N. Y. and Penn. R. R.,	2,145 00	1,404 00
			$4,010,562 25	$4,202,213 15

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY, BOSTON.

[Incorporated April 1, 1835. Commenced business Dec. 1, 1843.]

BENJAMIN F. STEVENS, *President.* S. F. TRULL, *Secretary.*

Principal Office, Post Office Square.

INCOME.

New premiums without deductions,	$302,998 55
Renewal premiums,	2,169,811 40
Total premium income,	$2,472,809 95
Cash received for interest,	882,435 18
Cash received for rents of company's property,	86,242 42
Profit and loss account,	45,428 24
Total income,	$3,486,915 79
Net or ledger assets, Dec. 31, 1887,	17,548,727 41
Total,	$21,035,643 20

DISBURSEMENTS.

Cash paid for losses and additions,	$1,171,659 66
Premium notes or loans used in payment of same,	29,994 34
Cash paid for matured endowments and additions,	195,159 44
Premium notes or loans used in payment of same,	7,043 56
Gross amount paid for losses and endowments,	$1,403,857 00
Cash paid for surrendered policies,	266,198 31
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	38,793 21

Cash distributions paid policy holders, applied in payment of premiums,		$565,992 76
Premium notes or loans used in payment of distributions,		28,986 30
Total paid policy holders,		$2,303,827 58
Cash paid for commissions to agents,		179,370 47
for medical examiner's fees,		14,097 27
for salaries of officers and office employees,		101,428 87
for taxes and fees,		37,572 52
for advertising,		16,266 46
for incidentals,		160,164 94
for accrued interest on securities purchased,		8,380 64
Total disbursements,		$2,821,108 75
Balance,		$18,214,534 45

Invested in the following: —

Assets as per Ledger Accounts.

Cost value of real estate,		$1,757,428 64
Loans on mortgage of real estate (first liens),		2,931,660 00
Loans on collateral security (schedule A),		1,015,812 97
Loans on company's policies assigned as collateral,		6,400 00
Premium notes or loans on policies in force,		694,848 68
Cost value of stocks and bonds owned (schedule B),		10,853,725 80
Cash deposited in bank,		692,562 91
Quarterly and semi-annual premium notes,		262,095 45
Ledger assets (as per balance),		$18,214,534 45

Other Assets.

Interest due and accrued,		196,687 06
Rents due and accrued,		11,334 99
Market value of stocks and bonds, over cost,		1,162,957 45
Uncollected premiums on policies in force,	$154,471 66	
Deduct loading (20 per cent.),	30,894 33	
Net am't of uncollected and deferred prem's,		123,577 33
Total assets per company's books,		$19,709,091 28

Liabilities.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$16,958,895 00
Death losses unpaid,	$95,164 00	
Matured endowments unpaid,	18,373 00	
Total policy claims,		113,537 00
Unpaid distributions of surplus due policy holders,		120,294 15
Liabilities as to policy holders,		$17,192,726 15
Surplus as regards policy holders,		2,516,365 13
Gross liabilities,		$19,709,091 28

Premium Note Account.

Premium notes on hand, Dec. 31, 1887,	$727,351 64	
Premium notes received during 1888,	538,672 94	
Total,		$1,266,024 58
Used in payment of losses and claims,	$37,037 90	
Used in payment of surrendered policies and voided by lapse,	38,793 21	
Used in payment of dividends to policy holders,	28,986 30	
Redeemed by maker in cash,	466,358 49	
Total,		571,175 90
Balance note assets, Dec. 31, 1888,		$694,848 68

Exhibit of Policies.

Policies and Additions in Force Dec. 31, 1887.

	Number.	Amount.	Total No.	Total amount.
Whole life,	11,140	$33,716,173 00		
Endowment,	11,459	32,874,109 00		
All other,	1,218	3,163,842 00		
			23,817	$69,754,124 00

Policies issued during the Year.

Whole life,	–	$13,579 00		
Endowment,	3,228	9,073,379 00		
All other,	1	1,321 00		
			3,229	9,088,279 00

Old Policies revived.

Whole life,	22	$91,061 00		
Endowment,	25	112,641 00	47	203,702 00
Total,			27,093	$79,046,105 00

Policies terminated during the Year.

Whole life,	484	$1,736,127 00
Endowment,	1,195	3,494,810 00
All other,	109	223,927 00
	1,788	$5,454,864 00

How terminated.

By death,	396	$1,241,716 00		
By maturity,	109	184,558 00		
By expiry,	103	206,500 00		
By surrender,	420	1,123,690 00		
By lapse,	426	1,658,436 00		
By change and decrease,	9	176,964 00		
Not taken,	325	863,000 00		
			1,788	$5,454,864 00

Policies in force Dec. 31, 1888.

	Number.	Amount.	Total No.	Total amount.
Whole life,	10,678	$32,084,686 00		
Endowment,	13,517	38,565,319 00		
All other,	1,110	2,941,236 00		
			25,305	$73,591,241 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
12 shares Freeman's Nat'l Bank of Boston,	$1,200 00	$1,000 00
90 " Third National Bank of Boston,	9,720 00	4,000 00
30 " American Bell Telephone,	6,090 00	3,300 00
4 " Freeman's National Bank,	400 00	300 00
Chicago and E. Illinois Railroad bonds,	1,170 00	2,250 00
Kansas City, Emporia and So. Railroad bonds,	2,200 00	
26 certificates Huntington Ave. lands,	91,000 00	44,862 97
Oregon Transcontinental Co. bonds,	5,075 00	2,400 00
100 shares Grand Ave. R'y, Kansas City,	9,000 00	25,000 00
239 " Metropolitan St. R'y, Kansas City,	21,510 00	
Cinn., Sandusky and Cleve. Railroad bonds,	15,300 00	50,000 00
Ogdensburg and Lake Champlain R.R. bonds,	13,475 00	
100 shares N. Y. and N. E. Railroad,	11,700 00	
100 " Old Colony Railroad,	17,100 00	
25 " Chicago, Burl. and Quincy R.R.,	2,750 00	2,500 00
Cash,	250 00	
450 shares Metropolitan St. R'y, Kansas City,	40,500 00	36,000 00
150 " Grand Ave. R'y, Kansas City,	13,500 00	10,000 00
70 " Atchison, Top. and Santa Fé R.R.,	4,077 50	4,000 00
Policy of Life Insurance,	2,416 93	
100 shares Chicago and Northwestern R.R.,	10,825 00	9,000 00
Kansas City, Top. and Western R.R. bond,	1,100 00	800 00
150 shares Grand Ave. R'y, Kansas City,	13,500 00	15,000 00
39 " Metropolitan St. R'y, Kansas City,	3,510 00	
76 " Tremont National Bank of Boston,	8,740 00	3,500 00
South Florida R. R. bonds,	14,000 00	12,000 00
55 shares Boston and Albany R. R.,	11,110 00	8,000 00
315 " Bridgeport Paper Co.,	31,500 00	25,000 00
Burl. and Mo. River R. R. (in Neb.) bonds,	17,800 00	77,500 00
New York and New England R. R. bonds,	62,000 00	
250 shares Rensselaer and Saratoga R. R.,	43,750 00	
250 " Norwich and Worcester R. R.,	43,875 00	
Atch., Top. and Santa Fé R. R. bonds,	8,055 00	7,000 00
630 shares Bridgeport Paper Co.,	63,000 00	50,000 00
1600 shares West End Street Railway,	129,600 00	100,000 00
Eastern Railroad Company bonds,	3,690 00	3,000 00
33 shares Atchison, Topeka and Santa Fé R.R.,	1,922 25	2,400 00
Atchison, Topeka and Santa Fé R. R. bonds,	1,030 00	
300 shares Metropolitan St. R'y, Kansas City,	27,000 00	20,000 00

	Market value.	Amount loaned.
Detroit and Bay City Railroad bonds,	$1,250 00	$700 00
Eastern Railroad bonds,	61,500 00	50,000 00
1600 shares West End Street Railway,	129,600 00	100,000 00
500 " Union Stock Yards and Transit,	55,500 00	100,000 00
500 " Chicago and Northwest,	54,125 00	
300 " Union Pacific Railway,	19,312 50	
Chicago and Eastern Illinois Railway bonds,	9,270 00	7,000 00
1 mortgage note,	5,500 00	1,000 00
South Kansas Railroad bonds,	5,930 00	20,000 00
Atchison, Topeka and Santa Fé R. R. bonds,	17,900 00	
150 shares Atchison, Topeka and Santa Fé R. R.,	8,737 50	10,000 00
Mexican Central bonds,	2,640 00	
250 shares Boston and Maine,	45,250 00	60,000 00
200 " Old Colony Railroad,	34,200 00	
Helena and Red Mountain Railroad bonds,	50,000 00	47,500 00
200 shares Chicago, Burl. and Quincy R. R,	22,000 00	35,000 00
Denver and Rio Grande Western R. R. bonds,	11,250 00	
Oregon Improvement Company bonds,	10,450 00	
Oregon and Transportation bonds,	10,150 00	
100 shares Third National Bank of Boston,	10,800 00	10,000 00
St. Louis and San Francisco Railroad bonds,	1,157 50	
New Mexico and South Pacific Railroad bonds,	58,500 00	50,000 00
Kingman, Pratt and Western Railroad bonds,	2,850 00	4,500 00
Atchison, Topeka and Santa Fé R. R. bonds,	895 00	
Chicago, Kansas and Western R. R. bonds,	900 00	
22 shares Chicago, Burlington & Quincy R. R.,	2,420 00	1,300 00
	$1,396,529 18	$1,015,812 97

Schedule B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
72 shares Atlantic National Bank,	$7,101 00	$9,504 00
100 " Bay State National Bank,	7,500 00	14,200 00
333 " Boston National Bank,	33,300 00	39,960 00
100 " Continental National Bank,	10,000 00	11,800 00
50 " First Nat'l Bank of Cambridge,	5,000 00	8,887 50
21 " Massachusetts National Bank,	5,250 00	5,617 50
91 " Merchants' National Bank,	9,100 00	13,013 00
107 " National City Bank of Lynn,	10,700 00	20,865 00
150 " National Revere Bank,	15,000 00	19,050 00
150 " National Hide and Leather Bank,	15,000 00	18,375 00
240 " National Eagle Bank,	24,000 00	24,960 00
320 " Tremont National Bank,	31,951 25	36,800 00
200 " National Webster Bank,	20,000 00	22,400 00
375 " Boston Safe Deposit and Trust Co.,	37,500 00	65,625 00
250 " Merchandise National Bank,	25,000 00	22,750 00
120 " State National Bank,	10,273 10	15,240 00

		Cost.	Market value.
400 shares	Third National Bank,	$40,000 00	$43,200 00
100 "	Globe National Bank,	10,000 00	9,800 00
400 "	Nicollet National Bank,	40,000 00	40,000 00
200 "	American Loan and Trust Co.,	20,000 00	22,700 00
100 "	German-American National Bank,	10,000 00	10,000 00
850 "	Boston and Albany Railroad,	85,000 00	171,700 00
300 "	Boston and Providence Railroad,	29,950 00	75,000 00
1278 "	Chicago, Bur. and Quincy R. R.,	127,732 77	140,580 00
800 "	Connecticut and Passumpsic R. R.,	80,000 00	90,000 00
250 "	Fitchburg Railroad,	24,759 00	19,500 00
150 "	N. Y., N. Hav. and Hartford R. R.,	15,000 00	36,000 00
850 "	Norwich and Worcester Railroad,	84,925 25	149,175 00
100 "	Northern Railroad,	10,000 00	14,500 00
200 "	Connecticut River Railroad,	20,000 00	38,400 00
266 "	Chicago and Alton Railroad,	26,600 00	35,910 00
105 "	Eastern Railroad of N. H.,	3,150 00	11,392 50
200 "	Portland, Saco and Portsmouth,	20,000 00	24,600 00
575 "	Atch., Top. and S. Fe. Railroad,	51,712 50	33,493 75
200 "	Boston and Lowell Railroad,	20,000 00	31,200 00
1120 "	Met. St. Railway of Kansas City,	109,500 00	100,800 00
Eastern Railroad bonds,		275,000 00	338,250 00
Phila., Wilmington and Baltimore R. R. bonds,		193,871 67	204,060 00
Michigan Central Railroad bonds,		75,000 00	77,437 50
Boston, Concord and Montreal Railroad bonds,		500,000 00	546,250 00
Chicago, Burlington and Quincy R. R. bonds,		120,000 00	150,480 00
Worcester and Nashua Railroad bonds,		75,000 00	77,250 00
New Haven and Derby Railroad bonds,		14,250 00	18,300 00
Fremont, Elkhorn and Mo. Valley R. R. bonds,		50,000 00	61,500 00
Atchison, Topeka and Santa Fé Railroad bonds,		145,902 50	151,500 00
Maine Central Railroad bonds,		248,850 00	256,250 00
Ottumwa, Cedar Falls and St. Paul R. R bonds,		50,000 00	54,000 00
Dayton and Michigan Railroad bonds,		50,000 00	52,750 00
Delaware and Chesapeake Railroad bonds,		108,531 25	110,000 00
Pittsburg, Cleveland and Toledo R. R. bonds,		50,000 00	50,000 00
Michigan Central Railroad bonds,		100,000 00	128,000 00
Chicago, Milwaukee and St. Paul R. R. bonds,		98,942 50	103,250 00
Strawn and Indiana State Line bonds,		50,000 00	54,000 00
Mo. Val. and Blair R'way and Bridge Co bonds,		25,000 00	25,750 00
Northern Illinois Railway bonds,		100,000 00	108,000 00
Chicago and Northwestern Railway bonds,		50,000 00	53,700 00
Kan. City, Clinton and Springfield R'y bonds,		50,000 00	47,500 00
Union Pacific Railway bonds,		100,000 00	105,000 00
Burlington and Mo. River R. R. in Neb. bonds,		190,781 25	178,000 00
South Kansas Railway bonds,		125,000 00	120,000 00
St. Joseph and Grand Island Railroad bonds,		50,000 00	51,875 00
Corrigan Con. Street R'y (Kansas City) bonds,		100,000 00	101,750 00
St. Louis Cable and Western Railway bonds,		50,000 00	52,500 00
Spokane and Palouse Railway bonds,		25,000 00	25,250 00
Cin., Ind'polis, St. Louis and Chicago bonds,		63,800 00	61,425 00

	Cost.	Market value.
Chicago, Burlington and Northern R. R. bonds,	$50,000 00	$49,500 00
Helena and Red Mountain Railroad bonds,	50,000 00	50,000 00
Chicago, Kansas and Western Railroad bonds,	54,000 00	49,500 00
Atchison, Topeka and Santa Fé Railroad bonds,	141,312 50	134,250 00
Kansas City Cable Railway bonds,	74,500 00	72,000 00
Dakota and Great Southern Railroad bonds,	100,000 00	95,000 00
Des Moines and Fort Dodge Railroad bonds,	24,500 00	21,250 00
Maine Central Railroad Co. bonds,	180,862 50	175,500 00
Housatonic Railroad bonds,	100,000 00	106,000 00
Duluth and Iron Range Railroad bonds,	47,500 00	48,500 00
Chicago and Eastern Illinois Railroad bonds,	97,050 00	97,000 00
Chicago, Rock Island and Pacific R. R. bonds,	100,000 00	104,750 00
Fitchburg Railroad bonds,	50,000 00	52,687 50
Baltimore and Ohio R. R. bonds,	50,000 00	53,750 00
Somerset R'y bonds,	97,500 00	100,000 00
Grand Rapids, Lans. and Det. R. R. bonds,	29,250 00	29,100 00
Grand Ave. R'y (Kansas City) bonds,	95,500 00	95,000 00
St. Paul, Minn. and Man. R'y bonds,	48,500 00	48,000 00
Oregon Short Line bonds,	50,000 00	55,250 00
Louisville, Evans. and St. Louis R. R. bonds,	60,000 00	62,700 00
Evansville, T. H. and Chicago R. R. bonds,	10,000 00	10,400 00
Boston and Providence R. R. bonds,	100,000 00	104,000 00
Albany city scrip,	23,256 00	27,420 00
Boston city loan,	207,736 12	246,195 00
Boston water loan,	363,000 00	404,575 00
Boston court house loan,	5,000 00	5,425 00
Boston sterling loan,	190,000 00	195,500 00
Chicago sewerage loan,	70,350 00	81,750 00
New Hampshire loan,	26,000 00	33,470 00
Chelsea loan,	206,504 17	232,140 00
Lawrence loan,	186,210 83	205,230 00
Lynn loan,	226,000 00	267,345 00
Massachusetts loan,	98,172 35	113,295 00
Rhode Island loan,	50,000 00	54,500 00
Cincinnati loan,	95,000 00	119,200 00
Worcester water loan,	85,000 00	98,175 00
Lowell water loan,	56,533 33	59,280 00
Brookline loan,	225,000 00	241,937 50
Fitchburg loan,	125,485 17	151,225 00
Springfield loan,	126,000 00	170,100 00
Providence loan,	146,403 06	160,140 00
Norwich loan,	94,000 00	120.040 00
Fall River loan,	203,000 00	222,840 00
Holyoke loan,	5,000 00	5,800 00
Newton loan,	70,000 00	87,500 00
Haverhill loan,	5,000 00	5,100 00
New York city loan,	300,000 00	348,000 00
New Bedford loan,	10,000 00	11,300 00
Salem loan,	10,000 00	11,450 00

	Cost.	Market value.
Taunton loan,	$39,000 00	$44,460 00
Lewiston loan,	100,000 00	114,000 00
Pawtucket loan,	150,000 00	164,250 00
Chamber of Commerce (Minneapolis) bonds,	97,500 00	100,000 00
Boston and Maine Railroad loan,	100,000 00	100,000 00
St. Paul Chamber of Commerce bonds,	48,750 00	50,000 00
Kansas City School District bonds,	50,000 00	51,500 00
Minneapolis Gas Light Company bonds,	50,000 00	52,750 00
City of Lawrence (Kansas) bonds,	50,000 00	50,000 00
Lincoln (Nebraska) bonds,	49,583 33	50,000 00
Jarvis-Conklin Mortgage Trust Co. bonds,	99,000 00	100,000 00
Jamaica Plain Gas Light Company note,	20,000 00	20,000 00
Town of Eden (Maine) loan,	107,000 00	107,000 00
Nicollet National Bank loan,	50,000 00	50,000 00
Boston, Concord and Montreal Railroad note,	20,000 00	20,000 00
St Louis Cable and Western Railroad note,	20,000 00	20,000 00
Atchison, Topeka and Santa Fé Railroad note,	200,000 00	200,000 00
Metropolitan St. R'y Co. (Kansas City) note,	200,000 00	200,000 00
40 shares Boston Gas Light Company,	20,000 00	42,000 00
5 " Dwight Manufacturing Company,	5,000 00	3,562 50
5 " Massachusetts Cotton Mills,	5,000 00	5,525 00
120 " Title Insurance Company,	12,000 00	12,000 00
981 " Land Title Guar. Co. (Kansas City),	45,832 40	49,050 00
" Boston Gas Syndicate Stock,	50,000 00	50,000 00
1000 " Boston Northwest Real Estate Co.,	50,000 00	50,000 00
United States bonds,	166,000 00	206,490 00
	$10,853,725 80	$12,016,683 25

STATE MUTUAL LIFE ASSURANCE COMPANY, WORCESTER.

[Incorporated March, 1844. Commenced business June, 1845.]

A. G. Bullock, *President.* Henry M. Witter, *Secretary.*

Income.

New premiums without deductions,	$303,516 49
Renewal premiums,	731,742 25
Total,	$1,035,258 74
Deduct amount paid for re-insurance,	1,735 43
Total premium income,	$1,033,523 31
Cash received for interest,	222,563 66
as discount on claims paid in advance,	688 55
for rents of company's property,	908 70
Total income,	$1,257,684 22
Net or ledger assets, Dec. 31, 1887,	4,383,027 46
Total,	$5,640,711 68

Disbursements.

Cash paid for losses and additions,	$329,074 52
Cash paid for matured endowments and additions,	55,000 00
Gross amount paid for losses and endowments,	$384,074 52
Cash paid for surrendered policies,	65,573 64
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	8,409 41
Cash dividends paid policy holders, applied in payment of premiums,	161,400 03
Total paid policy holders,	$619,457 60
Cash paid for commissions to agents,	129,603 50
for salaries and travelling expenses of agents,	31,328 28
for medical examiner's fees,	7,298 50
for salaries of officers and office employees,	21,549 00
for taxes and fees,	13,402 81
for advertising and incidentals,	13,134 20
for profit and loss account,	323 71
Total disbursements,	$836,097 60
Balance,	$4,804,614 08

Invested in the following: —

Assets as per Ledger Accounts.

Cost value of real estate,	$86,000 00
Loans on mortgage of real estate (first liens),	813,484 00
on collateral security (schedule A),	138,300 00
on company's policies assigned as collateral,	225,840 00
Premium notes or loans on policies in force,	114,555 11
Cost value of stocks and bonds owned (schedule B),	3,316,448 84
Cash in company's office,	1,979 67
Cash deposited in bank,	108,006 46
Ledger assets (as per balance),	$4,804,614 08

Other Assets.

Interest due and accrued,	53,000 00
Market value of stocks and bonds, over cost,	209,371 16
Total assets per company's books,	$5,066,985 24

Liabilities.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	$4,266,448 00
Deduct net value of re-insured risks,	4,536 00
Net re-insurance reserve,	$4,261,912 00

Death losses and matured endowments in process of adjustment,	$6,500 00
Liabilities as to policy holders,	$4,268,412 00
Surplus as regards policy holders,	798,573 24
Gross liabilities,	$5,066,985 24

Premium Note Account.

Premium notes on hand, Dec. 31, 1887,	$99,292 18	
Premium notes received during 1888,	224,138 19	
Total,		$323,430 37
Used in payment of surrendered policies and voided by lapse,	$8,409 41	
Redeemed by maker in cash,	200,465 85	
Total,		$208,875 26
Balance note assets, Dec 31, 1888,		$114,555 11

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1887.

	Number.	Amount.	Total No.	Total amount.
Whole life,	3,695	$9,006,156 00		
Endowment,	5,102	14,202,456 00		
Reversionary additions,	–	179,228 00		
			8,797	$23,387,840 00

Policies issued during the Year.

Whole life,	208	$832,500 00		
Endowment,	1,560	4,269,500 00		
			1,768	5,102,000 00
Whole life policies revived,			1	5,000 00

Old Policies increased.

Whole life,	–	$2,817 00		
Endowment,	–	11,039 00		
				13,856 00
Additions by dividends,				31,346 00
Total,			10,566	$28,540,042 00

Policies terminated during the Year.

Whole life,	236	$622,719 00
Endowment,	504	1,237,866 00
All other,	–	14,272 00
	740	$1,874,857 00

How terminated.

By death,	150	$321,059 00		
By maturity,	33	55,000 00		
By expiry,	31	76,500 00		
By surrender,	215	534,249 00		
By lapse,	162	323,500 00		
By change and decrease,	–	172,549 00		
Not taken,	149	392,000 00		
			740	$1,874,857 00

Policies in force Dec. 31, 1888.

Whole life,	3,668	$9,223,754 00		
Endowment,	6,158	17,245,129 00		
Reversionary additions,	–	196,302 00		
			9,826	$26,665,185 00

Schedule A.

Securities held as Collateral for Cash Loans.

	Market value.	Amount loaned.
250 shares Wor., Nash. and Roch. Railroad,	$31,500 00	$25,000 00
United States bonds,	12,500 00	10,000 00
Worcester, Nashua and Rochester R. R. bonds,	11,500 00	10,000 00
Fremont, Elkhorn and Mo. Val. R. R bonds,	1,150 00	
Oregon Short Line Railroad bonds,	1,000 00	
Chicago, Kansas and Western Railroad bonds,	28,900 00	25,000 00
Chicago water bonds,	3,750 00	3,000 00
113 shares Fitchburg Railroad,	8,475 00	6,000 00
50 " Westminster National Bank,	4,500 00	4,000 00
100 " Norwich and Worcester Railroad,	17,600 00	16,000 00
12 " Boston and Albany Railroad,	2,400 00	3,800 00
30 " Fitchburg Railroad,	2,250 00	
Mass. and So. Construction Company,	30,000 00	27,000 00
Midland Railroad bonds,	2,230 00	2,000 00
Worcester, Nashua and Roch. Railroad bonds,	6,300 00	5,000 00
Chicago, Burlington and Quincy R. R. bonds,	1,800 00	1,500 00
	$165,855 00	$138,300 00

Schedule B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
Providence and Worcester Railroad stock,	$56,393 50	$94,250 00
Chicago and Northwestern Railroad stock,	14,012 50	14,100 00
Morris and Essex Railroad stock,	25,450 00	28,000 00
Chicago, Rock Island and Pacific R. R. stock,	35,085 00	29,400 00
Boston and Albany Railroad stock,	85,351 50	100,000 00
Old Colony Railroad stock,	43,874 25	51,000 00

	Cost.	Market value.
Boston and Maine Railroad stock,	$45,716 25	$43,750 00
Chicago, Burlington and Quincy R. R. stock,	13,462 50	11,880 00
Illinois Central Railroad stock,	34,183 34	31,320 00
Chicago and Alton Railroad stock,	27,800 00	27,000 00
Norwich and Worcester Railroad stock,	42,037 75	43,750 00
New York, N. Haven and Hartford R. R. stock,	35,205 50	41,125 00
New London and Northern Railroad stock,	18,000 00	19,500 00
State Safe Deposit Company stock,	4,500 00	4,500 00
Central National Bank stock, Worcester,	2,500 00	3,750 00
First National Bank stock, Boston,	5,000 00	11,500 00
City National Bank stock, Worcester,	4,000 00	5,200 00
Third National Bank stock, Springfield,	10,000 00	17,500 00
Hide and Leather Nat'l Bank stock, Boston,	11,575 00	13,440 00
Shawmut National Bank stock, Boston,	6,725 00	8,710 00
Atlantic National Bank stock, Boston,	24,723 75	25,350 00
Grafton National Bank stock,	7,900 00	9,480 00
Eliot National Bank stock, Boston,	4,075 50	5,000 00
Quinsigamond Nat'l Bank stock, Worcester,	10,090 00	11,000 00
Howard National Bank stock, Boston,	17,115 50	18,370 00
Leicester National Bank stock,	5,525 00	6,250 00
Northborough National Bank stock,	2,000 00	2,240 00
Continental National Bank stock, Boston,	10,012 50	12,000 00
Republic National Bank stock, Boston,	7,562 50	10,500 00
Webster National Bank stock, Boston,	5,275 00	5,450 00
Redemption National Bank stock, Boston,	15,985 00	15,180 00
Tremont National Bank stock, Boston,	13,300 00	11,000 00
Suffolk National Bank stock, Boston,	3,350 00	3,100 00
Worcester National Bank stock,	8,589 50	9,450 00
Millbury National Bank stock,	8,000 00	10,000 00
Wachusett National Bank stock, Fitchburg,	2,500 00	5,000 00
Revere National Bank stock, Boston,	6,756 25	8,710 00
Adams National Bank stock, North Adams,	13,122 50	13,320 00
United States bonds,	206,000 00	237,500 00
Worcester and Nashua Railroad bonds,	61,500 00	62,400 00
Fitchburg Railroad bonds,	123,625 00	119,100 00
Boston, C., F. and N. B. Railroad bonds,	33,000 00	33,000 00
New York, Lack. and Western R. R. bonds,	73,271 25	79,500 00
Chicago and Northwestern Railroad bonds,	99,427 50	106,160 00
Michigan Central Railroad bonds,	145,300 00	158,300 00
New York Central and H. R. R R. bonds,	53,400 00	53,800 00
Chicago, Burlington and Quincy R R. bonds,	28,400 00	28,700 00
New York and New England Railroad bonds,	10,662 50	12,500 00
Dayton and Michigan Railroad bonds,	5,000 00	5,250 00
Chicago, Milwaukee and St. Paul R. R. bonds,	29,750 00	30,500 00
Evansville, T. H and Chicago R. R. bonds,	10,250 00	10,600 00
Pittsburg, Cleveland and Toledo R. R. bonds,	21,200 00	22,000 00
Chicago and Eastern Illinois Railroad bonds,	49,710 00	58,500 00
Boston, Barre and Gardner Railroad bonds,	20,000 00	20,400 00
Strawn and Ind. State Line Railroad bonds,	25,000 00	26,250 00

	Cost.	Market value.
Central Pacific Railroad bonds,	$30,000 00	$34,800 00
Burlington and Missouri River R. R. bonds,	18,600 00	19,000 00
Cleveland, Col., Cin. and Ind. R. R. bonds,	19,800 00	23,400 00
Baltimore and Ohio Railroad bonds,	50,000 00	52,500 00
St. Paul, Minn. and Manitoba Railroad bonds,	57,625 00	59,800 00
Lake Erie and Western Railroad bonds,	51,500 00	54,000 00
Housatonic Railroad bonds,	77,750 00	79,500 00
Long Island City and Flushing R. R. bonds,	50,000 00	52,000 00
Atlantic Avenue Railroad bonds,	15,675 00	15,600 00
Third Avenue Railroad bonds,	53,750 00	52,000 00
Chicago, Rock Island and Pacific R. R. bonds,	40,000 00	41,600 00
Terre Haute and Indianapolis R. R. bonds,	25,000 00	27,000 00
Chicago and Western Ind. Railroad bonds,	27,500 00	29,250 00
Portland (Me.) bonds,	19,000 00	24,400 00
Northampton bonds,	23,500 00	26,250 00
Meriden (Conn.) bonds,	18,140 00	18,260 00
Bangor (Me.) bonds,	26,375 00	31,000 00
Lawrence bonds,	75,000 00	79,000 00
Newton bonds,	26,750 00	30,000 00
Newburyport bonds,	6,300 00	6,060 00
Lowell bonds,	62,500 00	62,600 00
Portsmouth (N. H.) bonds,	19,260 00	19,980 00
Dover (N. H.) bonds,	24,610 00	25,530 00
Worcester bonds,	86,600 00	86,400 00
Holyoke bonds,	11,200 00	10,200 00
Providence (R. I.) bonds,	25,875 00	25,500 00
Boston bonds,	75,125 00	78,750 00
Pawtucket (R. I.) bonds,	26,750 00	27,000 00
Lynn bonds,	10,500 00	10,500 00
Clinton bonds,	41,400 00	40,800 00
Beverly bonds,	51,375 00	52,000 00
St. Paul (Minn.) bonds,	50,500 00	50,000 00
Cincinnati (O.) bonds,	9,640 00	9,360 00
District of Columbia bonds,	13,300 00	13,000 00
Minneapolis (Minn) bonds,	41,922 50	41,820 00
St. Louis (Mo.) bonds,	68,450 00	66,600 00
Toledo (O.) bonds,	30,825 00	31,200 00
Omaha (Neb.) bonds,	30,375 00	31,500 00
Quincy Water Company bonds,	20,000 00	20,400 00
Minneapolis (Minn.) loan,	30,000 00	30,000 00
Brookline loan,	20,000 00	20,000 00
Grafton loan,	10,000 00	10,000 00
Guilford (N. H.) loan,	4,500 00	4,500 00
Gardner Water Company loan,	60,000 00	60,000 00
Worcester, Nashua and Rochester R. R. loan,	73,000 00	73,000 00
Indianapolis Car Manuf. Company loan,	24,225 00	24,225 00
	$3,316,448 84	$3,525,820 00

LIFE INSURANCE COMPANIES

OF OTHER STATES.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES, WITH ABSTRACT OF ANNUAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31, 1888.

DETAILED STATEMENT OF ASSETS AND LIABILITIES.

"ÆTNA LIFE INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated 1820. Commenced business 1850.]

PAID-UP CAPITAL, $1,250,000.

MORGAN G. BULKELEY, *President.* JOEL L. ENGLISH, *Secretary.*

INCOME.

New premiums without deductions,	$478,063 61
Renewal premiums,	2,926,900 55
Total,	$3,404,964 16
Deduct amount paid for re-insurance,	699 43
Total premium income,	$3,404,264 73
Cash received for interest,	1,708,015 51
as discount on claims paid in advance,	13,297 35
for rents of company's property,	8,151 74
Total income,	$5,133,729 33
Net or ledger assets, Dec. 31, 1887,	31,234,520 72
Total,	$36,368,250 05

DISBURSEMENTS.

Cash paid for losses and additions,	$1,457,857 23
Premium notes or loans used in payment of same,	52,127 48
Cash paid for matured endowments and additions,	759,793 96
Premium notes or loans used in payment of same,	18,367 63
Gross amount paid for losses and endowments,	$2,288,146 30
Received for losses and claims on policies re-insured,	148 00
Net amount paid for losses and endowments,	$2,287,998 30
Cash paid for surrendered policies,	95,429 54
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	29,836 20
Cash surrender values, including reconverted additions applied in payment of premiums,	176,301 96
Cash dividends paid policy holders applied in payment of premiums,	498,249 90
Premium notes or loans used in payment of dividends,	93,303 39
Total paid policy holders,	$3,181,119 29

Cash paid for dividends to stockholders,	$125,000 00
for commissions to agents,	401,884 69
for salaries and travelling expenses of agents,	64,993 18
for medical examiner's fees,	26,058 00
for salaries of officers and office employees,	72,701 33
for taxes and fees,	90,980 15
for rent,	14,065 52
for furniture and office fixtures,	907 37
for advertising,	9,373 41
for incidentals,	56,969 52
Total disbursements,	$4,044,052 46
Balance,	$32,324,197 59

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$582,504 70
Loans on mortgage of real estate (first liens),	15,723,590 77
on collateral security (schedule A),	540,768 31
on company's policies assigned as collateral,	408,189 62
Premium notes or loans on policies in force,	1,339,788 47
Cost value of stocks and bonds owned (schedule B),	9,986,406 91
Cash in company's office,	56,826 83
Cash deposited in bank,	3,680,774 83
Bills receivable,	2,901 23
Agents' ledger balances,	2,445 92
Ledger assets (as per balance),	$32,324,197 59

OTHER ASSETS.

Interest due and accrued,		531,606 94
Market value of stocks and bonds, over cost,		679,391 22
Uncollected premiums on policies in force,	$93,891 37	
Deferred premiums on policies in force,	189,947 85	
Total,	$283,839 22	
Deduct loading,	70,678 00	
Net am't of uncollected and deferred prem's,		213,161 22
Total assets per company's books,		$33,748,356 97

ITEMS NOT ADMITTED.

Agents' balances,	$2,445 92	
Bills receivable,	2,901 23	
Total,		5,347 15
Total assets,		$33,743,009 82
Deduct special deposits in other States,		126,000 00
Balance,		$33,617,009 82

Liabilities.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$27,587,585 00
Deduct net value of re-insured risks,		50,922 00
Net re-insurance reserve,		$27,536,663 00
Death losses due and unpaid,	$41,313 00	
Matured endowments due and unpaid,	40,648 00	
Death losses and matured endowments in process of adjustment,	143,568 00	
Claims resisted by the company,	26,500 00	
Total policy claims,		252,029 00
Unpaid dividends of surplus due policy holders,		150,764 88
Premiums paid in advance,		6,221 95
Gross liabilities, except capital,		$27,945,678 83
Deduct liability on special deposits,		126,000 00
		$27,819,678 83
Surplus as regards special policy holders,	$640,319 62	
Surplus as regards general policy holders,	5,157,011 37	
Gross surplus,	$5,797,330 99	
Paid-up capital,		1,250,000 00
Surplus over capital,		4,547,330 99
Gross liabilities,		$33,617,009 82

Premium Note Account.

Premium notes on hand, Dec. 31, 1887,	$1,481,434 14	
Premium notes received during 1888,	60,155 47	
Total,		$1,541,589 61
Used in payment of losses and claims,	$70,495 11	
Used in payment of surrendered policies and voided by lapse,	29,836 20	
Used in payment of dividends to policy holders,	93,303 39	
Redeemed by maker in cash,	8,166 44	
Total,		201,801 14
Balance note assets, Dec. 31, 1888,		$1,339,788 47

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1887.

	Number.	Amount.	Total No.	Total amount.
Whole life..	36,452	$51,155,041 00		
Endowment,	22,481	30,879,580 00		
All other,	6,552	15,337,713 00		
			65,485	$97,372,334 00

Policies issued during the Year.

Whole life,.	1,358	$2,573,050 00		
Endowment,	4,129	7,521,637 00		
All other,	2,596	5,999,900 00		
			8,083	16,094,587 00

Old Policies revived and increased.

	Number.	Amount.	Total No.	Total amount.
Whole life,	3	$31,725 00		
Endowment,	6	29,841 00		
All other,	38	77,400 00		
			47	$138,966 00
Total,			73,615	$113,605,887 00

Policies terminated during the Year.

Whole life,	1,422	$2,849,977 00
Endowment,	2,740	3,983,202 00
All other,	1,704	3,868,405 00
	5,866	$10,701,584 00

How terminated.

By death,	955	$1,604,814 00		
By maturity,	882	769,687 00		
By expiry,	233	436,400 00		
By surrender,	862	1,495,118 00		
By lapse,	1,514	3,573,507 00		
By change and decrease,	27	90,114 00		
Not taken,	1,393	2,731,944 00		
			5,866	10,701,584 00

Policies in force Dec. 31, 1888.

Whole life,	36,391	$50,909,839 00		
Endowment,	23,876	34,447,856 00		
All other,	7,482	17,546,608 00		
			67,749	$102,904,303 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Keithsburg Township bonds,	$2,000 00	$2,680 00
City of Beardstown bonds,	1,500 00	
25 shares Hartford Carpet Company,	4,125 00	
100 " Hartford City Coal and Salt Co.,	10,000 00	
13 " United States Bank,	3,250 00	42,700 00
44 " Ætna Fire Insurance Company,	10,780 00	
80 " Ætna Fire Insurance Company,	19,600 00	
300 " Willimantic Linen Company,	13,500 00	
400 " Willimantic Linen Company,	18,000 00	
50 " Hartford Carpet Company,	8,250 00	
25 " Ætna Fire Insurance Company,	6,125 00	58,363 31
40 " Ætna Fire Insurance Company,	9,800 00	
150 " United States Bank,	37,500 00	

		Market value.	Amount loaned.
100 shares	Ætna Fire Insurance Company, .	$24,500 00	
63 "	Ætna Fire Insurance Company, .	15,435 00	$41,400 00
30 "	Hartford Carpet Company, . .	4,950 00	
54 "	Ætna Fire Insurance Company, .	13,230 00	
50 "	United States Bank, . . .	12,500 00	4,000 00
10 "	Orient Fire Insurance Company, .	900 00	
63 "	Ætna Fire Insurance Company, .	15,435 00	
49 "	Ætna Fire Insurance Company, .	12,005 00	25,000 00
101 "	Ætna Fire Insurance Company, .	24,745 00	
1300 "	Wheeler & Wilson Mfg. Company,	32,500 00	
281 "	Willimantic Linen Company, .	12,645 00	45,125 00
Assignment of mortgage, ...		6,000 00	
233 shares	Willimantic Linen Company, .	10,485 00	10,000 00
200 "	Southern New England Tel. Co., .	15,000 00	10,000 00
16 "	Ætna Fire Insurance Company, .	3,920 00	2,500 00
200 "	Stanley Rule and Level Company,	12,000 00	
195 "	Willimantic Linen Company, .	8,775 00	23,000 00
140 "	Willimantic Linen Company, .	6,300 00	
100 "	Plympton Manufacturing Co., .	15,000 00	5,000 00
Assignment of mortgages, ...		2,600 00	2,500 00
25 shares	Ætna Fire Insurance Company, .	6,125 00	5,000 00
Connecticut Western R. R. bonds, . . .		300,000 00	230,000 00
42 shares	Merrick Thread Company, . .	12,600 00	9,000 00
125 "	Hartford Fire Insurance Company,	34,375 00	24,500 00
52 "	Ætna Fire Insurance Company, .	12,740 00	
		$759,195 00	$540,768 31

Schedule B.

Stocks and Bonds owned by the Company.

		Cost.	Market value.
235 shares	Conn River Banking Company, .	$20,365 00	$11,280 00
75 "	Metropolitan Bank, New York, .	6,187 50	750 00
918 "	Phœnix National Bank, Hartford,	124,285 50	110,160 00
400 "	Mercantile Nat. Bank Hartford, .	42,885 25	38,000 00
448 "	City National Bank, Hartford, .	60,900 75	42,560 00
750 "	Hartford Nat. Bank, Hartford, .	107,720 25	118,500 00
739 "	First National Bank, Hartford, .	92,060 66	73,900 00
1552 "	Nat. Exchange Bank, Hartford, .	93,729 80	93,120 00
1608 "	American Nat. Bank, Hartford, .	93,576 87	104,520 00
377 "	Far. & Mechan. Nat. Bank, Hart.,	83,664 25	39,585 00
66 "	Suffield National Bank, Suffield, .	8,375 00	9,900 00
250 "	New Britain Nat. Bank, N. B , .	28,450 00	35,000 00
836 "	Charter Oak National Bank, Hart.,	97,572 25	87,780 00
700 "	Ætna National Bank, Hartford, .	79,969 46	74,900 00
240 "	Hartford Trust Company, Hart., .	25,065 00	30,000 00
50 "	United States Bank, Hartford, .	5,262 50	12,500 00
200 "	Rockville National Bank, Rock., .	20,000 00	24,000 00
100 "	Security Company, Hartford, .	10,000 00	13,000 00

	Cost.	Market value.
United States bonds,	$975,875 00	$1,103,900 00
368 shares Connecticut River Railroad,	39,372 25	71,760 00
84 " Ætna Fire Insurance,	19,236 68	20,580 00
980 " N. Y., N. H. & Hartford Railroad,	144,569 75	235,200 00
Columbus & Indianapolis Railroad bonds,	45,000 00	51,500 00
Cincinnati & Indiana Railroad bonds,	20,675 00	24,720 00
Cleveland, Painesville & Ashta R. R. bonds,	13,671 25	15,400 00
St. Johnsbury & Lake Champlain R. R. bonds,	105,000 00	105,000 00
Union Pacific Railroad bonds,	30,690 00	33,750 00
Keokuk & Des Moines R. R. bonds, and 121 shares Keokuk & Des Moines R. R. stock,	22,033 20	16,590 00
Cleveland & Pittsburg Railroad bonds,	747 50	1,000 00
Atlantic Dock bonds,	25,000 00	27,000 00
Chicago, Milwaukee & St. Paul R. R. bonds,	25,000 00	27,500 00
Vermont Valley Railroad bonds,	150,750 00	157,500 00
110 shares Chicago, Burlington & Quincy R. R.,	12,687 50	11,990 00
200 " N. Y. Central & Hudson River R. R.,	25,000 00	21,600 00
200 " Union Pacific Railroad,	18,625 00	12,800 00
Terre Haute & Logansport R. R. bonds,	100,000 00	110,000 00
Province of Manitoba bonds,	149,893 34	164,010 00
South Carolina State bonds,	29,410 00	39,369 75
Virginia State bonds,	23,357 94	19,000 00
Tennessee State bonds,	25,100 00	18,825 00
Connecticut State bonds,	500,000 00	512,500 00
Mississippi State bonds,	10,000 00	10,000 00
Richmond city bonds,	20,500 00	26,250 00
Mobile city bonds,	140,500 00	115,210 00
Hartford non-taxable city bonds,	68,950 00	82,800 00
Hartford capitol city bonds,	87,740 00	105,600 00
Hartford funded city bonds,	163,620 00	189,200 00
Louisville city bonds,	89,750 00	112,000 00
Kansas City bonds,	90,500 00	115,000 00
New Britain city bonds,	130,689 00	149,500 00
Chicago Water Loan city bonds,	50,000 00	55,000 00
Peoria city bonds,	9,200 00	15,750 00
Council Bluffs city bonds,	17,000 00	17,000 00
Plattsmouth (Neb.) city bonds,	23,000 00	23,000 00
London (Ont.) city bonds,	75,000 00	76,125 00
Beardstown city bonds,	2,980 00	5,000 00
New Boston city bonds,	4,750 00	8,000 00
Jersey City city bonds,	122,900 00	136,500 00
Ottawa city bonds,	133,000 00	144,305 00
Newark city bonds,	172,015 00	200,100 00
Indianapolis city bonds,	487,570 00	550,000 00
Quincy city bonds,	13,864 00	26,300 00
Milwaukee water city bonds,	72,500 00	78,750 00
Cincinnati city bonds,	100,000 00	130,000 00
Hartford water city bonds,	1,000 00	1,000 00
St. Paul city bonds,	52,350 00	66,000 00

	Cost.	Market value.
St. Paul (Neb.) city bonds,	$20,000 00	$20,000 00
Webster city bonds,	37,950 00	37,950 00
Hull city bonds,	40,000 00	41,200 00
Girard city bonds,	5,000 00	5,000 00
Oxford city bonds,	9,800 00	10,000 00
Lincoln city bonds,	29,500 00	30,975 00
Olathe City city bonds,	12,000 00	12,000 00
Emporia city bonds,	20,500 00	20,500 00
Wymore city bonds,	5,000 00	5,000 00
Audubon city bonds,	5,600 00	5,600 00
Virginia City city bonds,	6,500 00	6,500 00
Ness City city bonds,	11,875 00	12,500 00
Russell city bonds,	5,000 00	5,000 00
Montreal Harbor city bonds,	60,000 00	64,800 00
Lincoln city bonds,	11,880 00	12,000 00
Quebec city bonds,	40,000 00	41,350 00
Stratford city bonds,	21,000 00	22,680 00
Toronto city bonds,	100,667 00	102,200 00
Winfield city bonds,	10,000 00	10,000 00
Dighton city bonds,	6,000 00	6,000 00
Kendallville city bonds,	13,000 00	13,000 00
Wichita city bonds,	46,000 00	50,000 00
Quebec government bonds,	207,500 00	232,400 00
Hartford City Salt Company bonds,	15,000 00	15,000 00
Cimarron city bonds,	10,000 00	10,000 00
David city bonds,	6,300 00	6,440 00
Ellsworth city bonds,	37,260 00	37,665 00
Superior city bonds,	13,000 00	13,000 00
Seneca city bonds,	9,500 00	9,500 00
Pratt city bonds,	12,900 00	13,500 00
Burrton city bonds,	12,880 00	13,020 00
Lyons city bonds,	32,200 00	32,550 00
Canton city bonds,	6,405 00	6,510 00
Norton city bonds,	11,400 00	11,400 00
Kingman city bonds,	10,000 00	10,000 00
South Hutchinson city bonds,	3,500 00	3,500 00
Conway Springs city bonds,	13,000 00	13,000 00
Douglass city bonds,	11,000 00	11,000 00
Coolidge city bonds,	10,000 00	10,000 00
Johnson city bonds,	7,350 00	7,350 00
Engleworth city bonds,	4,200 00	4,200 00
Seward city bonds,	13,500 00	13,800 00
Governor's Foot Guard bonds,	10,000 00	10,000 00
City of Alma bonds,	8,122 50	8,100 00
City of Orleans bonds,	8,500 00	8,500 00
City of Hastings bonds,	54,000 00	57,000 00
Warren County bonds,	930 00	1,000 00
Blackford County bonds,	4,000 00	4,200 00
Carroll County bonds,	9,000 00	9,450 00

	Cost.	Market value.
Monroe County bonds,	$35,000 00	$42,000 00
Ford County bonds,	48,500 00	52,500 00
Adams County bonds,	37,937 50	54,000 00
Christian County bonds,	30,250 00	31,000 00
Sangamon County bonds,	24,250 00	27,000 00
Macoupin County bonds,	78,800 00	82,740 00
Mason and Tazewell County bonds,	27,000 00	28,350 00
Mason and Tazewell County bonds,	25,000 00	26,250 00
Sangamon County bonds,	46,000 00	52,500 00
Gallatin County bonds,	10,400 00	13,000 00
Hudson (N. J.) County bonds,	49,843 75	52,500 00
Ramsey County bonds,	32,000 00	35,200 00
Tazewell County bonds,	50,000 00	52,500 00
Edward County bonds,	20.000 00	21,000 00
Johnson County bonds,	85,000 00	89,250 00
Warren County bonds,	3,800 00	3,800 00
Moultrie County bonds,	60,000 00	60,000 00
Ellsworth County bonds,	26,000 00	27,300 00
Lyon County bonds,	35,000 00	29,750 00
Monroe County bonds,	4,000 00	4,000 00
Pawnee County bonds,	25,000 00	25,000 00
Cerro Gordo County bonds,	10,000 00	10,000 00
Harper County bonds,	11,500 00	12,075 00
Clay County bonds,	15,000 00	15,000 00
Stafford County bonds,	5,000 00	5,250 00
Washington County bonds,	34,000 00	35,700 00
St. Clair County bonds,	10,000 00	10,000 00
Benton County bonds,	18,000 00	18,000 00
St. Clair drainage bonds,	39,000 00	39,000 00
Hunt drainage district bonds,	24,250 00	25,000 00
Drainage District No. 3 bonds,	3,380 00	3,380 00
Union drainage district bonds,	15,300 00	15,450 00
Reno County bonds,	20,500 00	21,525 00
Seward County bonds,	39,000 00	39,000 00
Clay County bonds,	24,125 00	25,000 00
Jackson County Bridge bonds,	7,000 00	7,000 00
Paris town bonds,	21,000 00	21,000 00
Hartford town bonds,	14,710 00	15,750 00
Georgetown town bonds,	12,000 00	12,600 00
Mt. Pulaski town bonds,	14,000 00	14,700 00
Grant town bonds,	30,000 00	31,500 00
Urbana town bonds,	3,500 00	3,500 00
Penn town bonds,	12,525 00	13,000 00
Moline, town bonds,	5,000 00	5,000 00
Rock Island town bonds,	5,000 00	5,000 00
Lennox town bonds,	3,500 00	3,500 00
Mattoon town bonds,	20,250 00	27,000 00
Jackson town bonds,	9,900 00	10,000 00
Kirklin town bonds,	2,000 00	2,000 00

	Cost.	Market value.
Coaticook town bonds,	$21,000 00	$21,000 00
Breckenridge town bonds,	5,000 00	5,000 00
Galva town bonds,	14,700 00	15,000 00
Lake Fork town bonds,	12,593 73	12,593 73
Keithsburgh town bonds,	23,000 00	23,000 00
Ross town bonds,	27,360 00	27,360 00
East Windsor town bonds,	9,700 00	10,000 00
Levis town bonds,	36,500 00	36,500 00
Stewart town bonds,	3,000 00	3,000 00
Highland town bonds,	10,000 00	10,000 00
Newman & Fullerton,	7,000 00	7,000 00
Rock Creek town bonds,	28,710 00	29,000 00
Sprague town bonds,	40,133 33	42,000 00
Province of Quebec town bonds,	153,187 50	168,300 00
Bloomfield town bonds,	40,824 00	40,000 00
Dodge town bonds,	3,000 00	3,000 00
Champaign town bonds,	55,000 00	57,750 00
Mt. Forest town bonds,	20,000 00	20,600 00
Sangamon town bonds,	11,000 00	11,000 00
Pleasant town bonds,	35,350 00	35,000 00
Hagar Slough town bonds,	7,000 00	7,000 00
Boone town bonds,	13,000 00	13,000 00
Creek town bonds,	22,000 00	22,000 00
North Baltimore town bonds,	10,000 00	10,000 00
Angus town bonds,	5,000 00	5,000 00
Reeder town bonds,	15,840 00	16,000 00
Jefferson town bonds,	6,000 00	6,000 00
Humeston town bonds,	3,500 00	3,500 00
Great Bend town bonds,	6,000 00	6,000 00
Abington town bonds,	2,000 00	2,000 00
Harlan town bonds,	6,600 00	6,600 00
Edgewood Village town bonds,	4,000 00	4,000 00
Tuscola town bonds,	10,000 00	10,000 00
Butler town bonds,	17,000 00	17,000 00
Emmetsburg town bonds,	4,000 00	4,000 00
Allerton town bonds,	4,000 00	4,000 00
Coldwater town bonds,	10,000 00	10,000 00
Lamard town bonds,	9,000 00	9,000 00
Wild Cat town bonds,	3,000 00	3,000 00
Hubbard town bonds,	3,000 00	3,000 00
Fond du Lac town bonds,	55,000 00	57,750 00
Sabula town bonds,	7,000 00	7,000 00
Lennox town bonds,	8,400 00	10,000 00
Lewistown town bonds,	45,000 00	47,250 00
Creek town bonds,	18,000 00	18,540 00
Neodesha town bonds,	12,000 00	12,000 00
Baxter Springs town bonds,	10,500 00	10,500 00
Monroe Township town bonds,	38,610 00	39,000 00
Morton Township town bonds,	8,550 00	9,000 00

	Cost.	Market value.
Henderson town bonds,	$4,750 00	$5,000 00
Lockridge town bonds,	7,600 00	8,000 00
Stranger town bonds,	9,600 00	9,600 00
Washington town bonds,	14,400 00	14,400 00
Washington town bonds,	31,300 00	32,100 00
Rolling Prairie town bonds,	18,000 00	18,000 00
Cicero town bond,	2,500 00	2,500 00
Hayes town bonds,	17,575 00	18,050 00
McFadden town bonds,	9,500 00	9,500 00
Leroy town bonds,	7,600 00	7,600 00
Tonganoxie town bonds,	19,200 00	19,200 00
Eagle Township town bonds,	13,800 00	14,250 00
Valley Center Township town bonds,	9,200 00	9,500 00
Richland Township town bonds,	12,040 00	12,040 00
Little River Township town bonds,	21,160 00	21,390 00
Victoria Township town bonds,	20,240 00	20,460 00
Liberty Township town bonds,	7,600 00	7,440 00
Burton Township town bonds,	23,920 00	24,180 00
Green Garden Township town bonds,	13,800 00	13,950 00
Phillipsburg Township town bonds,	9,150 00	9,300 00
Plum Township town bonds,	12,900 00	13,500 00
Center Township town bonds,	20,300 00	20,700 00
Jefferson Township town bonds,	7,600 00	7,600 00
Lake Township town bonds,	17,480 00	17,670 00
Richland Township town bonds,	12,352 50	12,555 00
Lincoln Township town bonds,	13,800 00	13,950 00
Elk Creek Township town bonds,	7,600 00	7,440 00
Limestone Township town bonds,	13,725 00	13,950 00
Ezbon Township town bonds,	8,600 00	9,000 00
Groveland Township town bonds,	13,760 00	14,400 00
Banner Township town bonds,	13,760 00	14,400 00
Hamson Township town bonds,	18,000 00	18,000 00
Valparaiso Township town bonds,	5,500 00	5,500 00
Haynesville Township town bonds,	17,100 00	17,480 00
Turkey Creek Township town bonds,	2,707 50	2,760 00
May Township town bonds,	4,061 25	4,140 00
Pleasant Valley Township town bonds,	3,900 00	3,900 00
Antelope Township town bonds,	4,512 50	4,600 00
Little Blue Township town bonds,	2,707 50	2,760 00
Alma Township town bonds,	5,866 25	5,980 00
Township G Township town bonds,	9,000 00	9,200 00
Franklin Township town bonds,	6,300 00	6,440 00
Township M Township town bonds,	9,000 00	9,200 00
Township L Township town bonds,	4,500 00	4,600 00
Township B Township town bonds,	9,000 00	9,200 00
Brown Township town bonds,	5,400 00	5,520 00
New York Township town bonds,	9,000 00	9,200 00
Baker Township town bonds,	9,000 00	9,200 00
Henderson Township town bonds,	4,500 00	4,600 00

	Cost.	Market value.
Thayer Township town bonds,	$4,500 00	$4,600 00
Stewart Township town bonds,	9,000 00	9,200 00
Union Township town bonds,	5,400 00	5,520 00
Bone Creek Township town bonds,	9,000 00	9,200 00
Read Township town bonds,	9,000 00	9,200 00
Olive Township town bonds,	5,400 00	5,520 00
Oak Creek Township town bonds,	5,400 00	5,520 00
Stromburg Village town bonds,	12,000 00	12,000 00
Village of Ord town bonds,	4,000 00	4,000 00
Bowen Precinct town bonds,	10,000 00	10,000 00
Victor Precinct town bonds,	15,000 00	15,000 00
Fairmouth Precinct town bonds,	27,075 00	27,600 00
Lincoln Precinct town bonds,	6,300 00	6,440 00
Centre Precinct town bonds,	6,300 00	6,440 00
Twin Grove Precinct town bonds,	9,000 00	9,200 00
Madison Precinct town bonds,	4,500 00	4,600 00
Harvard precinct town bonds,	22,500 00	23,000 00
Geneva precinct town bonds,	13,500 00	13,800 00
Exeter precinct town bonds,	18,000 00	18,400 00
Ainsworth precinct town bonds,	10,550 00	10,600 00
Coolidge Bridge town bonds,	8,400 00	8,400 00
School District No. 5 bonds,	820 00	800 00
School District No. 18 bonds,	6,000 00	6,000 00
School District No. 9 bonds,	10,000 00	10,000 00
School District No. 5 bonds,	10,400 00	10,000 00
School District No. 6 bonds (Kansas),	1,500 00	1,500 00
School District No. 6 bonds (Illinois),	1,500 00	1,500 00
School District No. 2 bonds,	4,900 00	4,900 00
School District No. 19 bonds,	10,000 00	10,000 00
School District No. 6 bonds (Gove Co., Kan.),	5,000 00	5,000 00
Marcus School District School bonds,	3,000 00	3,000 00
Creston School bonds,	19,000 00	19,950 00
Spring Creek School bonds,	5,000 00	5,000 00
Cedar Rapids School bonds,	147,000 00	147,000 00
Milton School bonds,	1,000 00	1,000 00
Ida Grove School bonds,	17,000 00	17,000 00
Glad Brook School bonds,	2,500 00	2,500 00
Centreville School bonds,	18,000 00	18,000 00
Hampton School bonds,	7,500 00	7,500 00
South Bend School bonds,	1,000 00	1,000 00
Defiance School bonds,	3,743 00	3,800 00
Batavia School bonds,	10,000 00	10,000 00
Sidell School bonds,	2,700 00	2,700 00
Alta School bonds,	5,200 00	5,200 00
Portland School bonds,	9,000 00	9,000 00
Odebolt School bonds,	3,250 00	3,250 00
Spencer School bonds,	4,000 00	4,000 00
South English School bonds,	2,000 00	2,000 00
Camargo School bonds,	5,000 00	5,000 00

	Cost.	Market value.
Van Horne School bonds,	$2,500 00	$2,500 00
Garwin School bonds,	800 00	800 00
Oxford Junction School bonds,	5,000 00	5,000 00
Snow Hill School bonds,	4,200 00	4,200 00
Goldfield School bonds,	1,000 00	1,000 00
Chariton School bonds,	7,000 00	7,000 00
Sibley School bonds,	2,000 00	2,000 00
Clearfield School bonds,	2,200 00	2,200 00
School District No. 37 School bonds (Neb.),	9,000 00	9,000 00
School Districts Nos. 4 and 77 School bonds,	4,000 00	4,000 00
Dunlap School bonds,	8,000 00	8,000 00
Imogene School bonds,	2,000 00	2,000 00
School District No. 10 School bonds,	2,000 00	2,000 00
Marshalltown School bonds,	15,000 00	15,000 00
Lineville School bonds,	4,000 00	4,000 00
Vermillion School bonds,	5,000 00	5,000 00
Panora School bonds,	7,000 00	7,000 00
Saline County School bonds,	1,859 65	1,859 65
School District No. 42 School bonds,	5,000 00	5,000 00
Lebanon School bonds,	19,000 00	19,000 00
	$9,986,406 91	$10,665,798 13

"CONNECTICUT GENERAL LIFE INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated June, 1865. Commenced business October, 1865.]

PAID-UP CAPITAL, $150,000.

THOMAS W. RUSSELL, *President.* FREDERICK V. HUDSON, *Secretary.*

INCOME.

New premiums without deductions,	$38,509 66
Renewal premiums,	183,981 10
Total,	$222,490 76
Deduct amount paid for re-insurance,	2,981 70
Total premium income,	$219,509 06
Cash received for interest,	90,414 11
as discount and rents,	4,198 25
for profits on bonds or stocks sold,	470 65
Total income,	$314,592 07
Net or ledger assets, Dec. 31, 1887,	1,641,542 13
Total,	$1,956,134 20

DISBURSEMENTS.

Cash paid for losses,	$77,870 00
Cash paid for matured endowments,	20,436 80
Gross amount paid for losses and endowments,	$98,306 80

Cash paid for surrendered policies,		$7,122 39
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,		425 31
Cash surrender values, applied in payment of premiums,		6,016 58
Cash dividends paid policy holders, $3,326.43; applied in payment of premiums, $3,468.67,		6,795 10
Premium notes or loans used in payment of dividends,		1,101 25
Total paid policy holders,		$119,767 43
Cash paid for dividends to stockholders,		12,000 00
for commissions to agents,		8,026 29
for salaries and travelling expenses of agents,		29,010 25
for medical examiner's fees,		3,258 00
for salaries of officers and office employees,		14,378 64
for taxes and fees,		4,648 67
for legal expenses,		279 25
for incidentals,		7,204 92
Total disbursements,		$198,573 45
Balance,		$1,757,560 75

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$175,833 01
Loans on mortgage of real estate (first liens),		1,172,990 80
on collateral security (schedule A),		19,200 00
on company's policies assigned as collateral,		14,972 52
Premium notes or loans on policies in force,		70,756 23
Cost value of stocks and bonds owned (schedule B),		272,383 33
Cash in company's office,		11,373 23
Cash deposited in bank,		17,637 18
Bills receivable,		1,254 86
Agents' ledger balances,		1,159 59
Ledger assets (as per balance),		$1,757,560 75
Deduct depreciation from cost of assets,		18,287 59
Total net or ledger assets,		$1,739,273 16

OTHER ASSETS.

Interest due and accrued,		31,653 55
Market value of stocks and bonds, over cost,		16,842 17
Uncollected premiums on policies in force,	$10,122 42	
Deferred premiums on policies in force,	34,427 94	
Total,	$44,550 36	
Deduct loading (20 per cent.),	8,910 07	
Net am't of uncollected and deferred prem's,		35,640 29
Total assets per company's books,		$1,823,409 17

ITEMS NOT ADMITTED.

Agents' balances,	$1,159 59	
Bills receivable,	1,254 86	
Total,		$2,414 45
Total admitted assets,		$1,820,994 72

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$1,349,675 00
Deduct net value of re-insured risks,		18,939 00
Net re-insurance reserve,		$1,330,736 00
Matured endowments due and unpaid,	$10,416 92	
Death losses in process of adjustment,	13,769 00	
Total policy claims,		24,185 92
Unpaid dividends of surplus due policy holders,		310 96
Premiums paid in advance,		701 48
Liabilities as to policy holders,		$1,355,934 36
Surplus as regards special policy holders,	$209,969 72	
Surplus as regards general policy holders,	255,090 64	
Gross surplus,	$465,060 36	
Paid-up capital,		150,000 00
Surplus over capital,		315,060 36
Gross liabilities,		$1,820,994 72

PREMIUM NOTE ACCOUNT.

Premium notes on hand, Dec. 31, 1887,	$74,561 40	
Premium notes received during 1888,	5,380 19	
Total,		$79,941 59
Used in payment of losses and claims,	$425 31	
Used in payment of surrendered policies and voided by lapse,	1,101 25	
Used in payment of dividends to policy holders,	7,658 80	
Total,		9,185 36
Balance note assets, Dec. 31, 1888,		$70,756 23

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1887.

	Number.	Amount.	Total No.	Total amount.
Whole life,	3,447	$5,044,041 00		
Endowment,	1,832	2,116,128 00		
All other,	46	131,609 00		
			5,325	$7,291,778 00

Policies issued during the Year.

	Number.	Amount.	Total No.	Total amount.
Whole life,	266	$356,147 00		
Endowment,	843	981,021 00		
All other,	3	15,000 00		
			1,112	$1,352,168 00

Old Policies revived.

Whole life,	5	$7,000 00		
Endowment,	1	1,000 00		
			6	8,000 00

Old Policies changed and increased.

Whole life,	8	$9,500 00		
Endowment,	1	3,815 00		
			9	13,315 00
Total,			6,452	$8,665,261 00

Policies terminated during the Year.

Whole life,	273	$383,842 00		
Endowment,	479	576,179 00		
All other,	10	35,500 00		
	762	$995,521 00		

How terminated.

By death,	49	$77,741 00		
By maturity,	49	71,382 00		
By expiry,	3	12,000 00		
By surrender,	65	85,592 00		
By lapse,	327	376,545 00		
By change and decrease,	9	52,761 00		
Not taken,	260	319,500 00		
			762	995,521 00

Policies in force Dec. 31, 1888.

Whole life,	3,453	$5,032,846 00		
Endowment,	2,198	2,525,785 00		
All other,	39	111,109 00		
			5,690	$7,669,740 00

SCHEDULE A.

Securities held as Collateral for Cash Loans.

	Market value.	Amount loaned.
12 shares Hartford Carpet Company,	$1,920 00	$1,200 00
45 " Orient Insurance Company,	3,825 00	2,075 00
68 " Phœnix Insurance Company,	12,580 00	9,000 00
6 " American National Bank,	375 00	225 00
Real estate mortgages assigned,	11,000 00	6,700 00
	$29,700 00	$19,200 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

			Cost.	Market value.
Washington (Ind.) city bonds,			$9,775 00	$10,300 00
Evansville (Ind.) city bonds,			14,425 00	15,000 00
Indianapolis (Ind.) city bonds,			24,500 00	27,500 00
Huron (Dak.) city bonds,			1,500 00	1,500 00
Lyon County (Iowa) bonds,			5,000 00	5,000 00
Cowley County (Kansas) bonds,			10,250 00	10,300 00
Pawnee County (Kansas) bonds,			5,000 00	5,150 00
Clay School Township (Ind.) bonds,			7,000 00	7,000 00
Angus Township (Iowa) bonds,			2,000 00	2,000 00
Oxford Township (Kansas) bonds,			5,000 00	5,150 00
Mason and Tazewell (Ill.) District bonds,			15,696 50	15,696 50
Wildcat Champaign County District bonds,			15,375 00	15,375 00
Big Slough Champaign Co. District bonds,			10,150 00	10,500 00
Woodburn (Iowa) School District bonds,			500 00	500 00
Exira (Iowa) School District bonds,			1,500 00	1,500 00
Lake Shore and Michigan So. R. R. bonds,			5,089 38	6,710 00
St. Johnsbury and Lake C. R. R. bonds,			10,500 00	10,500 00
Terre Haute and Logansport Railroad bonds,			10,000 00	10,000 00
Arizona Canal Company bonds,			10,000 00	10,700 00
125	shares	N. Y., N. H. and H. Railroad,	16,793 03	30,000 00
40	"	Fourth National Bank, New York,	4,193 00	5,720 00
216	"	American Nat. Bank, Hartford,	13,538 00	13,500 00
104	"	Phœnix Nat. Bank, Hartford,	15,853 00	12,688 00
52	"	Charter Oak Nat. Bank, Hartford,	6,700 00	5,460 00
70	"	Hartford Nat. Bank, Hartford,	10,625 00	10,500 00
100	"	First National Bank, Hartford,	13,978 25	10,000 00
20	"	Ætna National Bank, Hartford,	2,373 50	2,100 00
12	"	F. and M. Nat. Bank, Hartford,	2,250 67	1,260 00
24	"	City National Bank, Hartford,	2,790 00	2,256 00
50	"	Thames National Bank, Norwich,	6,850 00	7,000 00
86	"	Conn. T. and S. D. Co.,	8,428 00	11,610 00
50	"	Security Company,	4,750 00	6,750 00
			$272,383 33	$289,225 50

"THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated June 15, 1846. Commenced business Dec. 15, 1846.]

JACOB L. GREENE, *President.* WILLIAM G. ABBOTT, *Secretary.*

INCOME.

New premiums without deductions,	$593,727 01
Renewal premiums,	3,842,558 31
Total premium income,	$4,436,285 32
Cash received for interest,	2,590,106 72

Cash as discount on claims paid in advance,	$18,973 32
Cash for rents of company's property,	378,110 60
Total income,	$7,423,475 96
Net or ledger assets, Dec. 31, 1887,	55,128,568 55
Total,	$62,552,044 51

DISBURSEMENTS.

Cash paid for losses and additions,	$3,140,693 01
Premium notes or loans used in payment of same,	57,289 64
Cash paid for matured endowments and additions,	493,985 69
Premium notes or loans used in payment of same,	3,783 70
Gross amount paid for losses and endowments,	$3,695,752 04
Cash paid for surrendered policies,	131,171 24
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	33,106 63
Cash surrender values, including reconverted additions applied in payment of premiums,	364,950 65
Cash dividends paid policy holders, $54,357.17; applied in payment of premiums, $1,066,991.50,	1,121,348 67
Premium notes or loans used in payment of dividends,	39,019 10
Total paid policy holders,	$5,385,348 33
Cash paid for commissions to agents,	267,318 19
for salaries and travelling expenses of agents,	15,619 49
for medical examiner's fees,	15,809 01
for salaries of officers and office employees,	112,854 72
for taxes and fees,	294,383 47
for rent,	5,955 00
for advertising,	30,998 84
for incidentals,	51,540 33
for profit and loss account,	354,527 60
for expenses on real estate,	164,789 66
Total disbursements,	$6,699,144 64
Balance,	$55,852,899 87

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$9,045,869 86
Loans on mortgage of real estate (first liens),	31,630,448 60
Loans on collateral security (schedule A),	391,183 00
Premium notes or loans on policies in force,	1,953,501 18
Cost value of stocks and bonds owned (schedule B),	10,249,916 34
Cash deposited in bank,	2,568,772 64
Agents' ledger balances,	13,208 25
Ledger assets (as per balance),	$55,852,899 87

Other Assets.		
Interest due and accrued,		$1,002,204 80
Rents due and accrued,		11,552 29
Market value of stocks and bonds, over cost,		488,560 80
Uncollected premiums on policies in force,	$131,789 30	
Deduct loading (20 per cent.),	26,357 86	
Net am't of uncollected and deferred prem's,		105,431 44
Total assets per company's books,		$57,460,649 20
Items not Admitted.		
Agents' balances,	$13,208 25	
Depreciation from cost of real estate,*	1,017,607 71	
Total,		1,030,815 96
Total admitted assets,		$56,429,833 24
Deduct special deposit in Canada,		125,000 00
Balance,		$56,304,833 24
Liabilities.		
Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$50,993,121 00
Death losses due and unpaid,	$5,568 25	
Matured endowments due and unpaid,	7,323 00	
Death losses and matured endowments in process of adjustment,	319,061 00	
Claims resisted by the company,	35,000 00	
Total policy claims,		366,952 25
Unpaid dividends of surplus due policy holders,		214,370 33
Reserve on account of lapsed policies,		271,428 00
Premiums paid in advance, etc.,		55,266 03
Liabilities as to policy holders,		$51,901,137 61
Deduct liability on special deposit,		125,000 00
		$51,776,137 61
Surplus as regards policy holders,		4,528,695 63
Gross liabilities,		$56,304,833 24
Premium Note Account.		
Premium notes on hand, Dec. 31, 1887,	$2,102,949 15	
Premium notes received during 1888,	1,211 00	
Total,		$2,104,160 15
Used in payment of losses and claims,	$61,073 34	
Used in papment of surrendered policies and voided by lapse,	34,317 63	
Used in payment of dividends to policy holders,	39,019 10	
Redeemed by maker in cash,	16,248 90	
Total,		150,658 97
Balance note assets, Dec. 31, 1888,		$1,953,501 18

* In making up the value of the real estate owned, the same system has been employed as in previous years.

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1887.

	Number.	Amount.	Total No.	Total amount.
Whole life,	58,472	$141,435,194 00		
Endowment,	5,011	9,557,304 00		
			63,483	$150,992,498 00

Policies issued during the Year.

Whole life,	2,772	$7,194,684 00		
Endowment,	438	1,126,006 00		
			3,210	8,320,690 00

Old Policies revived.

Whole life,	238	$728,300 00		
Endowment,	13	20,000 00		
			251	748,300 00
Total,			66,944	$160,061,488 00

Policies terminated during the Year.

Whole life,	2,783	$7,705,869 00
Endowment,	501	993,706 00
	3,284	$8,699,575 00

How terminated.

By death,	1,339	$3,263,369 00		
By maturity,	311	495,654 00		
By surrender,	606	1,849,405 00		
By lapse,	848	2,024,400 00		
By change and decrease,	–	559,247 00		
Not taken,	180	507,500 00		
			3,284	8,699,575 00

Policies in force Dec. 31, 1888.

Whole life,	58,699	$141,652,309 00		
Endowment,	4,961	9,709,604 00		
			63,660	$151,361,913 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
14 shares New York, N. H. and H. Railroad,	$3,600 00	$1,500 00
650 " Indianapolis National Bank,	65,000 00	48,683 00
100 " Ætna Insurance Company,	24,800 00	12,000 00
Missouri Farm Mortgage bonds,	5,050 00	4,000 00
Chicago and Western Indiana Railroad bonds,	22,515 00	
Suspension Bridge and Erie Junc. R. R. bonds,	1,120 00	25,000 00
Terre Haute and Logansport Railroad bonds,	9,500 00	
Evansville city bonds,	400,000 00	300,000 00
	$531,585 00	$391,183 00

SCHEDULE B.

Bonds and Stocks owned by the Company.

	Cost.	Market value.
United States bonds,	$99,125 00	$125,000 00
State of Tennessee bonds,	19,200 00	13,776 00
City of Jackson (Mich.) water bonds,	99,000 00	99,000 00
of Fort Wayne (Ind.) bonds,	75,000 00	75,000 00
of Louisville (Ky.) bonds,	125,339 06	125,339 06
of Mobile (Ala.) bonds,	87,500 00	65,625 00
of Milwaukee (Wis.) bonds,	437,000 00	495,950 00
of Quincy (Ill.) bonds,	187,500 00	187,500 00
of Galveston (Tex.) bonds,	100,000 00	97,500 00
of Austin (Tex.) bonds,	39,000 00	39,000 00
of Denver (Col.) bonds,	301,500 00	301,500 00
of Montreal (Can.) bonds,	100,031 25	100,000 00
of Logansport (Ind.) bonds,	72,720 00	72,720 00
of Muncie (Ind.) bonds,	15,468 75	15,468 75
of Omaha bonds,	160,825 00	160,825 00
of San Antonio (Tex.) bonds,	31,800 00	31,800 00
of Wichita (Kan.) bonds,	10,300 00	10,300 00
of Duluth (Minn.) bonds,	133,125 00	133,125 00
County of Marion (Kan.) bonds,	190,550 00	190,550 00
of Leavenworth (Kan.) bonds,	99,580 00	99,580 00
of Sedgwick (Kan.) bonds,	144,200 00	144,200 00
of Sumner (Kan.) bonds,	149,350 00	149,350 00
of Warren (Ind.) court house bonds,	35,630 00	35,630 00
of Allen (Ind.) bonds,	49,653 75	49,653 75
of Mahaska (Ia.) bonds,	7,157 50	7,157 50
of Hancock (O.) court house bonds,	76,797 50	76,797 50
Province of Quebec currency bonds,	15,468 75	15,468 75
St. Louis Chamber of Commerce bonds,	472,000 00	472,000 00
Atlantic Dock Company bonds,	81,000 00	81,000 00
Baltimore and Ohio Railroad bonds,	269,375 00	300,000 00
Chicago, Burlington and Quincy R. R. bonds,	124,233 05	127,600 00
Chicago and Northwestern Railroad bonds,	158,765 83	173,560 00
Chic., St. Louis and New Orleans R. R. bonds,	776,562 50	866,250 00
Chicago and Western Indiana Railroad bonds,	1,038,284 42	1,115,010 00
Chicago, Milwaukee & St. Paul R. R. bonds,	287,340 83	290,700 00
Cleve., Col., Cin. and Ind. Railroad bonds,	62,950 83	65,208 33
Cincinnati, Ham. and Dayton Railroad bonds,	45,288 37	45,140 00
Dayton and Western Railroad bonds,	32,765 00	33,150 00
Dayton and Michigan Railroad bonds,	157,375 00	163,137 50
Detroit, Lansing and Northern R. R. bonds,	121,752 50	118,500 00
Harlem Riv. and Port Chester Railroad bonds,	650,000 00	650,000 00
Lehigh Valley Railroad bonds,	56,485 17	62,745 00
Michigan Central Railroad bonds,	526,193 75	562,000 00
N. Y., Lake Erie and Western Railroad bonds,	198,574 42	213,125 00
Northern Pacific Railroad bonds,	507,500 00	578,750 00
Philadelphia and Reading Railroad bonds,	124,740 38	134,000 00

			Cost.	Market value.
St. Louis Cable and Western Railroad bonds,			$107,325 00	$107,325 00
St. Paul and No Pacific Railroad bonds,			374,002 50	392,445 00
St. Joseph Terminal Railroad bonds,			350,000 00	350,000 00
Vermont Valley Railroad bonds,			301,500 00	330,000 00
Wabash, St. L. and Pacific Railroad bonds,			153,739 23	135,145 00
130	shares	First National Bank, Hartford,	13,000 00	12,610 00
80	"	City National Bank, Hartford,	8,000 00	7,200 00
25	"	Ætna Nat'l Bank, Hartford,	2,500 00	2,500 00
259	"	Phœnix Nat'l Bank, Hartford,	36,466 00	31,080 00
10	"	Charter Oak Nat'l Bank, Hartford,	1,055 00	1,000 00
40	"	State Bank, Hartford,	4,195 00	3,600 00
300	"	Conn. T. and S. D. Co., Hartford,	30,000 00	42,000 00
175	"	First Nat'l Bank, Litchfield,	22,125 00	21,000 00
160	"	Fourth Nat. Bank New York City,	16,000 00	22,880 00
210	"	N. Y., N. H. and Hartford R. R.	21,000 00	50,400 00
50	"	Connecticut River Railroad,	5,000 00	9,600 00
2000	"	Conn. and Passumpsic Riv. R. R.,	200,000 00	200,000 00
500	"	Massawippi Valley Railroad,	50,000 00	50,000 00
			$10,249,916 34	$10,738,477 14

"THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES," NEW YORK.

[Incorporated July 26, 1859. Commenced business July 28, 1859.]

PAID-UP CAPITAL, $100,000.

HENRY B. HYDE, *President.* WILLIAM ALEXANDER, *Secretary.*

[NOTE BY THE COMPANY. — Whenever the term "cash" is used in this statement, it means money in hand, in transmission, or its equivalent in the society's money obligations.]

INCOME.

New premiums without deductions,	$5,855,932 02
Renewal premiums,	15,707,491 09
Cash received for annuities,	485,519 97
Total,	$22,048,943 08
Deduct amount paid for re-insurance,	1,129 73
Total premium income,	$22,047,813 35
Cash received for interest,	4,181,779 81
Cash received for rents of company's property,	729,384 43
Total income,	$26,958,977 59
Net or ledger assets, Dec. 31, 1887,	79,297,955 46
Total,	$106,256,933 05

DISBURSEMENTS.

Cash paid for losses and additions,		$6,341,273 83
Cash paid for matured endowments and additions,		1,221,215 51
Gross amount paid for losses and endowments,		$7,562,489 34
Cash paid to annuitants,		171,972 35
Cash paid for surrendered policies,		1,773,332 37
Cash dividends paid policy holders applied in payment of premiums,		2,376,663 38
Total paid policy holders,		$11,884,457 44
Cash paid for dividends to stockholders,		7,000 00
for commissions to agents,		2,294,587 70
for salaries and travelling expenses of agents,		124,707 08
for medical examiner's fees,		217,027 55
for salaries of officers and office employees,		397,895 11
for taxes and fees,		172,084 66
for rent,		194,001 55
for commuting commissions,		283,129 23
for advertising,		136,653 17
for incidentals,		1,118,362 64
Total disbursements,		$16,829,906 13
Balance,		$89,427,026 92

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$22,695,389 21
Loans on mortgage of real estate (first liens),	25,660,786 64
Loans on collateral security (schedule A),	825,000 00
Cost value of stocks and bonds owned (schedule B),	28,214,692 47
Cash in company's office,	15,330 93
Cash deposited in bank,	10,700,268 38
Agents' ledger balances,	497,909 45
Commuted commissions,	817,649 84
Ledger assets (as per balance),	$89,427,026 92

OTHER ASSETS.

Interest due and accrued,		767,361 47
Rents due and accrued,		100,643 04
Market value of stocks and bonds, over cost,		2,672,718 53
Uncollected premiums on policies in force,	$338,949 00	
Deferred premiums on policies in force,	1,736,224 00	
Total,	$2,075,173 00	
Deduct loading (20 per cent.),	415,034 60	
Net am't of uncollected and deferred prem's,		1,660,138 40
Total assets per company's books,		$94,627,888 36

ITEMS NOT ADMITTED.

Commuted commissions,	$817,649 84	
Agent's balances,	497,909 45	
Total,		$1,315,559 29
Total admitted assets,		$93,312,329 07
Deduct special deposits in other States and countries,		2,950,519 00
Balance,		$90,361,810 07

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$73,562,306 00
Death losses and matured endowments in process of adjustment,		384,190 81
Unpaid dividends of surplus due policy holders,		97,431 00
Liability under lapsed policies,		161,432 00
Liabilities as to policy holders,		$74,205,359 81
Deduct liability on special deposits,		2,796,460 00
		$71,408,899 81
Surplus as regards tontine policy holders,	$13,812,983 00	
Surplus as regards other policy holders,	5,139,927 26	
Gross surplus,	$18,952,910 26	
Paid-up capital,		100,000 00
Surplus over capital,		18,852,910 26
Gross liabilities,		$90,361,810 07

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1887.

	Number.	Amount.	Total No.	Total amount.
Whole life,	112,295	$416,666,692 00		
Endowment,	15,767	58,169,481 00		
All other,	1,392	2,546,690 00		
Reversionary additions,	–	5,646,699 00		
			129,454	$483,029,562 00

Policies issued during the Year.

Whole life,	32,247	$126,265,559 00		
Endowment,	5,446	19,785,252 00		
All other,	473	1,488,688 00		
			38,166	147,539,499 00

Old Policies revived.

	Number.	Amount.	Total No.	Total amount.
Whole life,	888	$4,143,660 00		
Endowment,	162	627,850 00		
All other,	5	28,800 00		
			1,055	$4,800,310 00
Additions by dividends,			–	1,593,726 00
Total,			168,675	$636,963,097 00

Policies terminated during the Year.

Whole life,	16,944	$73,398,495 00		
Endowment,	3,068	11,578,212 00		
All other,	258	2,770,264 00		
	20,270	$87,746,971 00		

How terminated.

By death,	1,576	$6,708,392 00		
By maturity,	420	1,233,920 00		
By expiry,	94	702,350 00		
By surrender,	2,619	12,039,566 00		
By lapse,	10,438	36,944,493 00		
Not taken,	5,123	30,118,250 00		
			20,270	87,746,971 00

Policies in force Dec. 31, 1888.

Whole life,	128,486	$473,677,416 00		
Endowment,	18,307	67,004,371 00		
All other,	1,612	2,760,875 00		
Reversionary additions,	–	5,773,464 00		
			148,405	$549,216,126 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
International and Great Northern R. R. bonds,	$3,650 00	$3,000 00
N. Y. Central and Hudson River R. R. stock,	10,800 00	20,000 00
United States Trust stock,	17,700 00	
St. Paul, Minn. and Manitoba Railroad bonds,	5,900 00	4,000 00
United States bonds,	5,425 00	5,000 00
North Western Telegraph bonds,	21,400 00	15,000 00
Mercantile Trust Company stock,	11,250 00	5,000 00
Missouri Pacific Consolidated R. R. bonds,	110,000 00	260,000 00
Oregon Short Line Railroad bonds,	112,250 00	
Missouri Pacific Railroad bonds,	92,750 00	
St. Louis and Iron Mountain Railroad bonds,	12,820 00	13,000 00
Cairo and Fulton Railroad bonds,	5,300 00	

	Market value.	Amount loaned.
Louisville and Nashville Railroad stock,	$57,375 00	
Missouri Pacific Railroad stock,	7,375 00	
Chicago and North Western Railroad stock,	10,825 00	$200,000 00
Lake Shore Railroad stock,	52,062 00	
Erie Preferred Railroad stock,	18,525 00	
Western Union Telegraph stock,	108,875 00	
Chicago, Milwaukee and St. Paul R. R. stock,	10,350 00	
St. Paul and Duluth Railroad stock,	9,500 00	
New Jersey Central Railroad stock,	28,500 00	
Delaware and Hudson Canal Co. stock,	13,250 00	100,000 00
Canada Southern Railroad stock,	5,300 00	
Texas and Pacific Railroad stock,	15,925 00	
Pacific Mail Steamship Company stock,	10,950 00	
Michigan Central Railroad stock,	35,100 00	
Richmond and West Point Railroad bonds,	87,750 00	
Manhattan Railroad stock,	18,000 00	
Reading Railroad stock,	16,500 00	
New Jersey Central Railroad stock,	57,000 00	
Texas and Pacific Railroad stock,	15,925 00	
East Tenn., Virginia and Georgia R. R. stock,	13,800 00	
N. Y., L. E. and Western Railroad stock,	5,500 00	200,000 00
N. Y., Susquehanna and Western R. R. stock,	3,350 00	
Illinois Central Railroad stock,	11,450 00	
Chicago, Burlington and Quincy R. R. stock,	5,500 00	
Delaware and Hudson Canal Company stock,	6,625 00	
Northern Pacific Railroad stock,	7,650 00	
	$1,042,207 00	$825,000 00

SCHEDULE B.

Bonds and Stocks owned by the Company.

	Cost.	Market value.
United States bonds,	$594,812 00	$648,588 00
Pennsylvania Company bonds,	1,019,940 00	1,077,500 00
West Shore Railroad bonds,	2,592,183 00	2,714,250 00
Western Union Telegraph bonds,	1,106,359 00	1,170,000 00
Erie Railroad bonds,	1,420,486 00	1,525,270 00
Albany and Susquehanna Railroad bonds,	1,157,500 00	1,235,000 00
Hannibal and St. Joseph Railroad bonds,	398,107 00	420,875 00
Chicago, Burlington and Quincy R. R. bonds,	1,812,711 00	1,753,087 00
Chicago and Northwestern Railroad bonds,	3,172,882 00	3,368,375 00
Fremont, Elkhorn and M. V. Railroad bonds,	610,010 00	605,000 00
St. Paul, Chicago and Pacific R. R. bonds,	355,544 00	405,900 00
St. Paul, Wis. and Minn. Div. R. R. bonds,	98,014 00	100,500 00
St. Paul, Dubuque Division R. R. bonds,	169,395 00	171,000 00
St. Paul, Mineral Point Division R. R. bonds,	54,065 00	55,550 00
St. Paul Railroad bonds,	395,636 00	380,250 00
Fargo and Southern Railroad bonds,	281,250 00	300,312 00
Manitoba Railroad bonds,	318,407 00	354,000 00

	Cost.	Market value.
Omaha Railroad bonds,	$257,631 00	$298,750 00
Kansas Pacific Railroad bonds,	62,844 00	67,500 00
Kansas City and Northern R. E R. R. bonds,	124,300 00	126,560 00
Missouri Pacific Railroad bonds,	494,142 00	550,000 00
Pacific of Missouri Railroad bonds,	243,305 00	245,000 00
International and Great Northern R R. bonds,	277,500 00	273,750 00
Iron Mountain Railroad bonds,	439,100 00	445,770 00
Cairo and Fulton Railroad bonds,	215,534 00	212,000 00
Morris and Essex Railroad bonds,	564,556 00	665,438 00
Rock Island Railroad bonds,	1,214,344 00	1,206,563 00
Atchison and Pike's Peak Railroad bonds,	205,045 00	203,840 00
Cleveland, Col., Cin. and Ind. R. R. bonds,	598,250 00	650,000 00
Kalamazoo and White Pigeon Railroad bonds,	64,424 00	61,335 00
Watertown and Rome Railroad bonds,	438,585 00	501,240 00
Central Park, North and E. River R. R. bonds,	57,500 00	60,500 00
Indianapolis and St. Louis Railroad bonds,	171,625 00	169,500 00
Alton and Terre Haute Railroad bonds,	172,201 00	175,560 00
Peoria and Pekin Union Railroad bonds,	134,903 00	153,900 00
Cedar Falls and Minn. Railroad bonds,	129,912 00	115,000 00
Minn. and St. Louis Railroad bonds,	110,000 00	100,000 00
New York, Lack. and Western R. R. bonds,	57,935 00	67,875 00
New York Central Railroad bonds,	95,480 00	97,900 00
New York, Chicago and St. Louis R. R. bonds,	310,635 00	325,713 00
Virginia State (new) bonds,	11,371 00	11,371 00
Mississippi State bonds,	9,959 00	10,100 00
Elizabeth City bonds,	295,650 00	312,075 00
Louisville City bonds,	286,500 00	306,000 00
St. Louis City bonds,	107,625 00	116,000 00
Newark City bonds,	267,500 00	290,000 00
Kearney City bonds,	10,000 00	10,175 00
Toronto City bonds,	286,890 00	292,730 00
Montreal City bonds,	194,750 00	196,017 00
Wurtemberg Government bonds,	72,718 85	72,719 00
Hungarian Government bonds,	92,743 02	92,743 00
Swedish Government bonds,	93,914 35	93,914 00
Cape of Good Hope Government bonds,	51,847 00	51,847 00
Canton of Geneva bonds,	19,669 00	19,669 00
Alton and Terre Haute Railroad stock,	114,619 00	108,000 00
Chicago and Northwest Railroad stock,	599,063 00	595,375 00
Pennsylvania Railroad stock,	225,159 00	215,500 00
Northern Central Railroad stock,	126,195 00	176,000 00
Rock Island Railroad stock,	467,406 25	396,500 00
Mercantile Trust Company stock,	1,351,772 00	2,923,425 00
Gold and Stock Telegraph stock,	116,970 00	130,900 00
Western Union Telegraph stock,	203,849 00	212,500 00
Missouri Pacific Railroad stock,	291,653 00	285,000 00
Chic., St. Paul, Minn. and Omaha R. R stock,	206,604 00	187,000 00
New York Central Railroad stock,	713,213 00	722,700 00
	$28,214,692 47	$30,887,411 00

"THE GERMANIA LIFE INSURANCE COMPANY," NEW YORK.

[Incorporated April 10, 1860. Commenced business July 16, 1860.]

PAID-UP CAPITAL, $200,000.

HUGO WESENDONCK, *President.* CORNELIUS DOREMUS, *Secretary.*

INCOME.

New premiums without deductions,	$294,028 41
Renewal premiums,	1,647,808 62
Cash received for annuities,	23,967 73
Total premium income,	$1,965,804 76
Cash received for interest,	535,878 65
as discount on claims paid in advance,	1,823 71
for rents of company's property,	49,796 88
for profits on bonds or stocks sold,	22,568 75
for policy fees,	1,157 33
Total income,	$2,577,030 08
Net or ledger assets, Dec. 31, 1887,	12,490,310 49
Total,	$15,067,340 57

DISBURSEMENTS.

Cash paid for losses and additions,	$744,624 98
Cash paid for matured endowments and additions,	213,619 62
Gross amount paid for losses and endowments,	$958,244 60
Cash paid to annuitants,	15,149 99
Cash paid for surrendered policies,	119,971 34
Cash surrender values, including reconverted additions applied in payment of premiums,	8,706 83
Cash dividends paid policy holders applied in payment of premiums,	250,837 30
Total paid policy holders,	$1,352,910 06
Cash paid for dividends to stockholders,	24,000 00
for commissions to agents,	251,719 93
for salaries and travelling expenses of agents,	62,854 79
for medical examiner's fees,	18,369 12
for salaries of officers and office employees,	69,621 00
for taxes and fees,	11,475 63
for rent,	1,447 18
for commuting commissions,	878 85
for furniture and office fixtures,	2,144 24
for advertising,	12,487 00
for incidentals,	25,396 16
Total disbursements,	$1,833,303 96
Balance,	$13,234,036 61

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$1,298,690 71
Loans on mortgage of real estate (first liens),		7,068,426 80
on collateral security (schedule A),		250,000 00
on company's policies assigned as collateral,		187,638 08
Cost value of stocks and bonds owned (schedule B),		4,243,227 78
Cash in company's office and in transit (since received),		62,050 23
Cash deposited in bank,		123,893 01
Insurance scrip,		110 00
Ledger assets (as per balance),		$13,234,036 61

OTHER ASSETS.

Interest due and accrued,		118,972 73
Rents due and accrued,		7,424 99
Market value of real estate, over cost,		99,625 80
Market value of stocks and bonds, over cost,		163,328 81
Uncollected premiums on policies in force,	$116,303 97	
Deferred premiums on policies in force,	305,959 63	
Total,	$422,263 60	
Deduct loading (20 per cent.),	84,452 71	
Net am't of uncollected and deferred prem's,		337,810 89
Total assets per company's books,		$13,961,199 83
Deduct special deposits in other States and countries,		839,299 09
Balance,		$13,121,900 74

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$12,541,309 00
Death losses due and unpaid,	$3,785 00	
Matured endowments due and unpaid,	3,718 00	
Death losses in process of adjustment,	81,476 43	
Claims resisted by the company,	5,000 00	
Total policy claims,		93,979 43
Unpaid dividends of surplus due policy holders,		52,945 80
Extra reserve for lapsed, war and other policies,		48,317 64
Liabilities as to policy holders,		$12,736,551 87
Deduct liability on special deposits,		747,946 29
		$11,988,605 58
Surplus as regards special policy holders,	$49,298 14	
Surplus as regards general policy holders,	1,083,997 02	
Gross surplus,	$1,133,295 16	

Paid-up capital,	$200,000 00
Surplus over capital,	933,295 16
Gross liabilities,	$13,121,900 74

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1887.

	Number.	Amount.	Total No.	Total amount.
Whole life,	12,013	$21,876,360 00		
Endowment,	13,363	20,344,147 00		
All other,	546	1,396,635 00		
			25,922	$43,617,142 00

Policies issued during the Year.

Whole life,	347	$878,770 00		
Endowment,	4,076	8,079,418 00		
All other,	117	331,242 00		
			4,540	9,289,430 00

Old Policies revived.

Whole life,	3	$22,000 00		
Endowment,	4	9,950 00		
			7	31,950 00

Old Policies increased.

Whole life,	19	$73,818 00		
Endowment,	22	20,675 00		
			41	94,493 00
Additions by dividends,			–	64,460 00
Total,			30,510	$53,097,475 00

Policies terminated during the Year.

Whole life,	534	$1,137,186 00
Endowment,	1,649	2,822,040 00
All other,	86	283,569 00
	2,269	$4,242,795 00

How terminated.

By death,	399	$697,615 00		
By maturity,	150	212,324 00		
By expiry,	21	8,663 00		
By surrender,	346	698,265 00		
By lapse,	725	1,062,779 00		
By change and decrease,	71	309,763 00		
Not taken,	557	1,253,386 00		
			2,269	$4,242,795 00

Policies in force Dec. 31, 1888.

Whole life,	11,848	$21,754,471 00	
Endowment,	15,816	25,655,901 00	
All other,	577	1,444,308 00	
		28,241	$48,854,680 00
Industrial policies in force,		9,521	$1,067,070 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
United States bonds,	$55,990 00	$50,000 00
Central Ohio Railroad bonds,	21,472 25	
Chicago, Burlington and Quincy R. R. bonds,	46,725 00	100,000 00
Pacific Railroad of Missouri bonds,	53,900 00	
Chicago, Milwaukee and St. Paul R. R. stock,	10,400 00	
Chicago and Northwestern Railroad stock,	5,412 50	
Delaware and Hudson Railroad stock,	13,250 00	
Lake Erie and Western Railroad stock,	10,475 00	
Lake Shore and Michigan So. Railroad stock,	10,412 50	100,000 00
New York and Harlem Railroad stock,	44,000 00	
Oregon Railroad and Navigation Co. stock,	18,450 00	
Rome, Watertown and Ogdensburg R. R. stock,	9,200 00	
Western Union Telegraph stock,	4,187 50	
	$303,874 75	$250,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
United States bonds,	$778,069 14	$869,520 00
Mississippi State bonds,	7,500 00	8,500 00
Virginia State bonds,	13,027 55	17,350 50
Newark (N. J.) city bonds,	49,450 00	47,660 00
Canada Dominion bonds,	52,625 00	52,625 00
Austrian government bonds,	39,647 30	39,647 30
Bavarian government bonds,	10,392 60	10,392 60
Swiss government bonds,	19,358 69	19,358 69
Atchison, Topeka and Santa Fé Railroad bonds,	34,160 00	33,040 00
Baltimore and Ohio Railroad bonds,	55,405 00	59,090 00
Brooklyn and Montauk Railroad bonds,	54,875 00	55,125 00
Central Park N. and E. R. H. R. R. bonds,	48,605 00	47,200 00
Chesapeake and Ohio Railroad bonds,	42,600 00	40,400 00
Chicago and Alton Railroad bonds,	74,502 50	71,875 00
Chicago, Burl. and Quincy Railroad bonds,	31,012 50	29,450 00
Chicago, Mil. and St. Paul Railroad bonds,	172,692 50	169,080 00
Chicago and Northwestern Railroad bonds,	398,003 75	421,320 00
Chicago, Rock Island and Pacific R. R. bonds,	73,615 00	73,390 00
Chicago, St. Louis and Pittsburg R. R. bonds,	71,487 50	68,800 00
Chicago, St. Paul, Minn. and Om. R. R. bonds,	248,672 50	256,280 00

	Cost.	Market value.
Cin., Ham. and Dayton Railroad bonds,	$20,900 00	$20,900 00
Cleve., Col., Cin. and Ind. Railroad bonds,	2,562 50	2,550 00
Columbus, Hocking Val. and Tol. R. R. bonds,	58,190 00	56,110 00
Delaware and Hudson Canal Co. bonds,	167,187 50	184,350 00
Dubuque and Sioux City Railroad bonds,	10,832 50	10,545 00
Grand Rapids and Indiana Railroad bonds,	20,040 00	19,440 00
Hannibal and St. Joseph Railroad bonds,	17,531 25	18,037 50
Illinois Central Railroad bonds,	99,927 50	99,300 00
Lake Erie and Western Railroad bonds,	50,000 00	54,500 00
Lake Shore and Michigan So. R. R. bonds,	120,450 00	126,750 00
Little Miami Railroad bonds,	5,525 00	5,600 00
Long Island Railroad bonds,	1,206 25	1,200 00
Michigan Central Railroad bonds,	124,196 25	127,695 00
Minneapolis and St. Louis Railroad bonds,	56,910 00	42,000 00
Missouri Pacific Railroad bonds,	48,970 00	46,897 50
N. Y. Central and Hudson River R. R. bonds,	193,887 50	200,550 00
N. Y., Lake Erie and Western R. R. bonds,	271,612 50	290,745 00
Philadelphia and Reading Railroad bonds,	25,700 00	26,600 00
St. Paul, Minneap. and Manitoba R. R. bonds,	135,187 50	147,500 00
Second Avenue Horse Railroad bonds,	26,125 00	26,125 00
Southern Pacific Railroad bonds,	46,500 00	42,400 00
St. Joseph and Grand Island Railroad bonds,	32,250 00	31,200 00
42d St. Man. and St. N. Av. H. R. R. stock,	–	1,000 00
Chicago and St. Louis Railroad bonds,	23,500 00	23,500 00
Atlantic Avenue (Brooklyn) Railroad bonds,	26,187 50	26,187 50
Central Ohio Railroad bonds,	25,562 50	25,562 50
Cin., Ind., St. L. and Chicago Railroad bonds,	30,562 50	30,562 50
Cin., Sandusky and Cleveland Railroad bonds,	30,450 00	30,450 00
Cleve., Col., Cin. and Ind. Railroad bonds,	6,125 00	6,025 00
E. Tenn., Va. and Georgia Railroad bonds,	36,225 00	37,200 00
Flint and Pere Marquette Railroad bonds,	29,750 00	30,000 00
L. I. City and Flushing Railroad bonds,	38,010 00	38,160 00
Pacific Railroad of Missouri bonds,	55,000 00	55,000 00
North Hudson County Railroad bonds,	50,750 00	50,750 00
Pittsburgh and Connellsville Railroad bonds,	29,375 00	29,375 00
Terre Haute and Indianapolis Railroad bonds,	23,462 50	24,810 00
Third Avenue Railroad bonds,	26,875 00	26,875 00
	$4,243,227 78	$4,406,556 59

"HOME LIFE INSURANCE COMPANY," NEW YORK.

[Incorporated April 30, 1860. Commenced business May 1, 1860.]

PAID-UP CAPITAL, $125,000.

GEORGE C. RIPLEY, *President.* GEORGE H. RIPLEY, *Secretary.*

INCOME.

New premiums without deductions,	$168,379 72
Renewal premiums,	645,467 31
Cash received for annuities,	3,000 00
Total premium income,	$816,847 03
Cash received for interest,	274,295 62
Cash received for rents of company's property,	8,043 48
Total income,	$1,099,186 13
Net or ledger assets, Dec. 31, 1887,	5,781,090 40
Total,	$6,880,276 53

DISBURSEMENTS.

Cash paid for losses and additions,	$317,889 90
Premium notes or loans used in payment of same,	21,590 10
Cash paid for matured endowments and additions,	56,422 84
Premium notes or loans used in payment of same,	9,141 16
Gross amount paid for losses and endowments,	$405,044 00
Cash paid to annuitants,	750 49
Cash paid for surrendered policies,	55,421 95
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	33,717 89
Cash dividends paid policy holders applied in payment of premiums,	48,984 40
Premiums notes or loans used in payment of dividends,	69,240 78
Total paid policy holders,	$613,159 51
Cash paid for dividends to stockholders,	15,000 00
for commissions to agents,	116,216 89
for salaries and travelling expenses of agents,	36,837 30
for medical examiner's fees,	8,554 50
for salaries of officers and office employees,	36,415 80
for taxes and fees,	7,369 97
for rent,	9,208 00
for advertising,	5,162 19
for incidentals,	4,910 67
for profit and loss,	321 53
Total disbursements,	$853,156 36
Balance,	$6,027,120 17

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$175,270 36
Loans on mortgage of real estate (first liens),		1,158,150 00
on collateral security (schedule A),		770,100 00
on company's policies assigned as collateral,		9,184 73
Premium notes or loans on policies in force,		609,912 32
Cost value of stocks and bonds owned (schedule B),		3,186,417 97
Cash in company's office,		217 59
Cash deposited in bank,		110,093 93
Agents' ledger balances,		7,773 27
Ledger assets (as per balance),		$6,027,120 17

OTHER ASSETS.

Interest due and accrued,		30,969 05
Rents due and accrued,		1,538 81
Market value of stocks and bonds, over cost,		171,117 53
Uncollected premiums on policies in force,	$123,210 65	
Deferred premiums on policies in force,	42,822 61	
Total,	$166,033 26	
Deduct loading (20 per cent.),	33,206 65	
Net am't of uncollected and deferred prem's,		132,826 61
Total assets per company's books,		$6,363,572 17

ITEMS NOT ADMITTED.

Agents' balances,	7,773 27
Total admitted assets,	$6,355,798 90

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$4,929,822 00
Death losses in process of adjustment,		24,182 00
Unpaid dividends of surplus due policy holders,		19,406 17
Premiums paid in advance,		5,840 05
Liabilities as to policy holders,		$4,979,250 22
Surplus as regards policy holders,	$1,376,548 68	
Paid-up capital,		125,000 00
Surplus over capital,		1,251,548 68
Gross liabilities,		$6,355,798 90

Premium Note Account.

Premiums notes on hand, Dec. 31, 1887,	$645,242 52	
Premium notes received during 1888,	121,296 41	
Total,		$766,538 93
Used in payment of losses and claims,	$30,731 26	
Used in payment of surrendered policies and voided by lapse,	33,717 89	
Used in payment of dividends to policy holders,	69,240 78	
Redeemed by maker in cash,	22,936 68	
Total,		156,626 61
Balance note assets, Dec. 31, 1888,		$609,912 32

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1887.

	Number.	Amount.	Total No.	Total amount.
Whole life,	8,241	$16,590,204 00		
Endowment,	2,828	5,120,469 00		
All other,	4*	–		
Reversionary additions,	–	45,923 00		
			11,073	$21,756,596 00

Policies issued during the Year.

Whole life,	1,686	$4,116,685 00		
Endowment,	410	739,328 00		
All other,	1*	–		
			2,097	4,856,013 00

Old Policies revived.

Whole life,	15	$35,500 00		
Endowment,	17	32,000 00		
			32	67,500 00

Old Policies increased.

Whole life,	–	$2,000 00		
Endowment,	–	2,500 00		
			–	4,500 00
Additions by dividends,			–	14,986 00
Total,			13,202	$26,699,595 00

Policies terminated during the Year.

Whole life,	1,283	$3,145,477 00
Endowment,	406	805,523 00
All other,	–	296 00
	1,689	$3,951,296 00

* Annuities.

How terminated.

	Number.	Amount.	Total No.	Total amount.
By death,	168	$339,480 00		
By maturity,	33	65,561 00		
By surrender,	648	1,511,448 00		
By lapse,	437	862,000 00		
By change and decrease,	–	59,554 00		
Not taken,	403	1,113,250 00		
			1,689	$3,951,296 00

Policies in force Dec. 31, 1888.

Whole life,	8,659	$17,598,912 00		
Endowment,	2,849	5,088,774 00		
Annuities,	5	–		
Reversionary additions,	–	60,613 00		
			11,513	$22,748,299 00

SCHEDULE A.

		Market value.	Amount loaned.
25 shares	Nassau National Bank,	$6,250 00	$2,000 00
184 "	Union Trust Company,	110,400 00	45,000 00
20 "	Liberty Fire Insurance Company,	1,900 00	
15 "	Twenty-third Street Railway,	3,000 00	
15 "	Fulton Municipal Gas Company,	1,875 00	
200 "	Mun. Elec. Light Co., Brooklyn,	2,440 00	
20 "	Dry Dock, E. B. and Battery R. R.,	2,500 00	21,000 00
80 "	Williamsburgh Gas Light Co.,	4,600 00	
6 "	Christopher and Tenth Street R. R.,	750 00	
39 "	Brooklyn Bank,	2,925 00	
20 "	Title Guarantee and Trust Co.,	2,500 00	
20 "	Nassau National Bank,	5,000 00	
24 "	New York Mutual Gas Light Co.,	2,400 00	3,000 00
Missouri Pacific bonds,		2,280 00	
45 shares	American Exchange Nat. Bank,	6,525 00	4,200 00
60 "	Consolidated Gas Co., N. Y.,	4,920 00	4,000 00
20 "	Standard Fire Insurance Company,	1,000 00	
200 "	New York Mutual Gas Light Co.,	20,000 00	
100 "	Low Moor Iron Company,	12,000 00	24,500 00
100 "	Delaware and Hudson Canal Co,	13,200 00	
Soldiers' bounty fund bond, New York,		5,000 00	4,500 00
100 shares	Manhattan Railroad,	9,000 00	5,000 00
24 "	Central National Bank,	3,192 00	1,900 00
Duluth, S. Shore and Atlantic Railroad bonds,		4,350 00	
Cincinnati, Jack. and Mich. Railroad bonds,		950 00	
Cincinnati, Van Wert and Mich. R. R. bonds,		17,100 00	
600 shares	Rich. and W. P. Ter. and W'house,	45,300 00	100,000 00
100 "	Western Union Telegraph,	8,400 00	
500 "	Buffalo, Roch. and Pittsburg R. R.,	28,400 00	
300 "	Lake Erie and Western Railroad,	15,600 00	

	Market value.	Amount loaned.
Wabash and St. Louis Railroad bonds, . .	$14,400 00	
800 shares Lehigh Valley Railroad, . .	43,900 00	
900 " Del., Lack. and Western Railroad,	63,000 00	
4000 " Wabash, St. Louis and Pac. R. R.,	100,000 00	
800 " Northern Pacific Railroad, . .	20,800 00	
Missouri, Kansas and Texas Railroad bonds, .	28,050 00	
Chicago and Atlantic Railroad bonds, . .	64,600 00	
500 shares New York Steam Company, . .	20,000 00	
N. Y., L. E. and W. Railroad bonds, . .	9,360 00	
Denver and Rio Grande Railroad bonds, . .	63,080 00	
Chicago and Great Western Railroad bonds, .	8,800 00	
200 shares Western Union Telegraph Co., .	16,800 00	
300 " Missouri Pacific Railroad, . .	21,450 00	$325,000 00
200 " Cal. and Chi. Canal and Dock Co.,	19,000 00	
Great Western Railroad bonds, . . .	14,960 00	
2300 shares Mis., Kan. and Texas Railroad, .	31,050 00	
Decatur and E. St. Louis Railroad scrip cert's,	8,257 00	
L. E., Wabash and St. L. Railroad scrip cert's, .	8,665 25	
Great Western Railroad scrip certificates, .	28,871 65	
Wabash Railway scrip certificates, . . .	11,340 00	
Wabash and Western R. R. scrip certificates, .	14,583 80	
Toledo, Wabash and Western R.R. scrip cert's,	4,300 00	
Quincy and Toledo Railroad scrip certificates,	4,972 50	
Funded debt Wabash R. R. scrip certificates, .	3,960 00	
Toledo and Illinois R. R. scrip certificates, .	2,603 48	
64 shares Third Avenue Railroad, . . .	12,800 00	
60 " Metropolitan Trust Company, .	7,800 00	
110 " Twenty-third Street Railway, . .	22,000 00	
110 " Broadway and Seventh Ave. R. R.,	22,000 00	
10 " German Exchange Bank, . .	2,500 00	
300 " Louisville, New Alb. and Chic. R'y,	12,000 00	80,000 00
100 " Oregon Improvement Company, .	7,200 00	
37 " Ninth Avenue Railroad, . . .	3,774 00	
Central Railroad of New Jersey bonds, . . .	5,400 00	
100 shares Pacific Mail Steamship Company, .	3,700 00	
100 " Philadelphia and Reading Railroad,	2,450 00	
60 " Missouri Pacific Railroad, . .	4,440 00	
400 " Central Railroad of New Jersey, .	38,000 00	
50 " Western Union Telegraph Co., .	4,200 00	
Western Union Telegraph bonds, . . .	56,100 00	150,000 00
218 shares Chase National Bank, . . .	51,230 00	
Knoxville and Ohio Railroad bonds, . .	11,330 00	
200 shares St. Paul, Minn. and Man. Railroad,	20,000 00	
	$1,257,484 68	$770,100 00

SCHEDULE B.

	Cost.	Market value.
United States bonds,	$1,480,433 72	$1,538,500 00
Brooklyn city bonds,	329,572 50	459,200 00
Erie Railroad bonds,	109,083 75	106,390 00
N. Y., Chicago and St. Louis Railroad bonds,	221,412 50	194,880 00
New York, Lac. and Western Railroad bonds,	97,500 00	100,000 00
Albany and Susquehanna Railroad bonds,	224,000 00	224,000 00
Morris and Essex Railroad bonds,	267,967 50	267,967 50
Chicago and North Western Railroad bonds,	281,400 00	281,400 00
Oswego and Syracuse Railroad bonds,	38,950 00	38,950 00
Fidelity Loan and Trust Company bonds,	50,000 00	50,000 00
Central Trust Company stock,	29,500 00	40,000 00
American Exchange National Bank stock,	22,512 25	22,162 25
National Bank of Commerce stock,	34,085 75	34,085 75
	$3,186,417 97	$3,357,535 50

"THE MANHATTAN LIFE INSURANCE COMPANY," NEW YORK.

[Incorporated 1850. Commenced business Aug. 1, 1850.]

PAID-UP CAPITAL, $100,000.

JAMES M. MCLEAN, *President.* HENRY Y. WEMPLE, *Secretary.*

INCOME.

New premiums without deductions,	$359,597 24
Renewal premiums,	1,095,232 53
Total premium income,	$1,454,829 77
Cash received for interest,	506,598 29
as discount on claims paid in advance,	2,540 34
for rents of company's property,	9,995 88
Total income,	$1,973,964 28
Net or ledger assets, Dec. 31, 1887,	10,919,855 70
Total,	$12,893,819 98

DISBURSEMENTS.

Cash paid for losses and additions,	$867,442 71
Premium notes or loans used in payment of same,	50,546 29
Cash paid for matured endowments and additions,	56,028 66
Premium notes or loans used in payment of same,	3,547 34
Gross amount paid for losses and endowments,	$977,565 00
Cash paid to annuitants,	3,166 53
Cash paid for surrendered policies,	173,484 37

Premium notes or loans used in purchase of surrendered policies, and voided by lapse;	$34,042 64
Cash dividends paid policy holders applied in payment of premiums,	212,360 11
Premium notes or loans used in payment of dividends,	5,827 76
Total paid policy holders,	$1,406,446 41
Cash paid for dividends to stockholders,	32,000 00
for commissions to agents,	284,781 48
for salaries and travelling expenses of agents,	25,075 45
for medical examiner's fees,	16,938 71
for salaries of officers and office employees,	70,478 97
for taxes and fees,	16,442 03
for rent,	13,000 00
for advertising,	14,646 44
for incidentals,	36,407 43
for expenses on real estate,	16,453 98
Total disbursements,	$1,932,670 90
Balance,	$10,961,149 08

Invested in the following: —

Assets as per Ledger Accounts.

Cost value of real estate,	$322,358 83
Loans on mortgage of real estate (first liens),	3,622,072 13
Loans on collateral security (schedule A),	4,100,562 50
Premium notes or loans on policies in force,	906,383 26
Cost value of stocks and bonds owned (schedule B),	1,815,362 98
Cash in company's office,	7,893 84
Cash deposited in bank,	186,515 54
Ledger assets (as per balance),	$10,961,149 08

Other Assets.

Interest due and accrued,		115,262 57
Rents due and accrued,		779 17
Market value of stocks and bonds, over cost,		227,836 02
Uncollected premiums on policies in force,	$152,754 23	
Deferred premiums on policies in force,	144,773 22	
Total,	$297,527 45	
Deduct loading (20 per cent.),	59,505 49	
Net am't of uncollected and deferred prem's,		238,021 96
Total assets per company's books,		$11,543,048 80
Deduct special deposit in other States,		22,700 00
Balance,		$11,520,348 80

Liabilities.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$9,996,668 00
Death losses and matured endowments in process of adjustment,		169,029 30
Unpaid dividends of surplus due policy holders,		65,032 64
All other liabilities,		18,500 00
Gross liabilities, except capital,		$10,249,229 94
Deduct liability on special deposits,		22,700 00
		$10,226,529 94
Surplus as regards special policy holders,	$6,969 42	
Surplus as regards general policy holders,	1,286,849 44	
Gross surplus,	$1,293,818 86	
Paid-up capital,		100,000 00
Surplus over capital,		1,193,818 86
Gross liabilities,		$11,520,348 80

Premium Note Account.

Premium notes on hand, Dec. 31, 1887,	$976,428 75	
Premium notes received during 1888,	31,798 23	
Total,		$1,008,226 98
Used in payment of losses and claims,	$54,093 63	
Used in payment of surrendered policies and voided by lapse,	34,042 64	
Used in payment of dividends to policy holders,	5,827 76	
Redeemed by maker in cash,	7,879 69	
Total,		101,843 72
Balance note assets, Dec. 31, 1888,		$906,383 26

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1887.

	Number.	Amount.	Total No.	Total amount.
Whole life,	11,089	$30,635,674 00		
Endowment,	2,938	8,382,937 00		
			14,027	$39,018,611 00

Policies issued during the Year.

Whole life,	2,727	$8,142,225 00		
Endowment,	946	2,840,456 00		
All other,	–	66,605 00		
			3,673	11,049,286 00

Old Policies revived.

	Number.	Amount.	Total No.	Total amount.
Whole life,	3	$7,200 00		
Endowment,	11	23,000 00		
			14	$30,200 00
Total,			17,714	$50,098,097 00

Policies terminated during the Year.

Whole life,	1,329	$4,183,599 00
Endowment,	818	2,398,861 00
All other,	–	11,224 00
	2,147	$6,593,684 00

How terminated.

By death,	296	$917,989 00		
By maturity,	36	59,576 00		
By surrender,	137	375,959 00		
By lapse,	838	2,074,446 00		
By change and decrease,	114	393,737 00		
Not taken,	726	2,771,977 00		
			2,147	6,593,684 00

Policies in force Dec. 31, 1888.

Whole life,	12,490	$34,601,500 00		
Endowment,	3,077	8,847,532 00		
All other,	–	55,381 00		
			15,567	$43,504,413 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Oregon R. R. and Navigation Co.'s bonds,	$5,600 00	$5,000 00
St. Louis and San Francisco Railroad bonds,	2,000 00	
Central Iowa Railroad bonds,	39,600 00	40,062 50
Bankers' and Merchants' Telegraph bonds,	–	
50 shares Union Trust Company,	30,000 00	6,000 00
121 " Union Trust Company,	72,600 00	
200 " Western Union Telegraph Co.,	16,600 00	65,000 00
100 " Wagner Palace Car Company,	10,000 00	
1000 " Weehawken Docks,	100,000 00	25,000 00
1000 " Mercantile Trust Company,	215,000 00	100,000 00
100 " Central Park, N. and E. Riv R. R.,	8,700 00	
80 " Chicago and Northwestern R. R.,	11,200 00	8,000 00
Brooklyn water bonds,	1,000 00	
United States bonds,	540 00	
90 shares N. Y. Central and Hudson River R.R.,	9,700 00	12,000 00
25 " Hanover National Bank,	5,500 00	

	Market value.	Amount loaned.
20 shares Union Trust Co.	$12,000 00	
100 " Western Union Telegraph Co.,	8,300 00	
40 " National Citizens' Bank,	1,500 00	
50 " N. Y., New Haven and Hart. R. R.,	12,000 00	$29,000 00
Lehigh and Wilkesbarre Coal Co.'s bonds,	3,400 00	
Oregon Short Line bonds,	3,300 00	
Consumers Gas Works, State of Penn., bonds,	1,000 00	
Missouri, Kansas and Texas Railroad bonds,	12,200 00	22,000 00
800 shares Nash., Chattanooga and St. L. R. R.,	16,400 00	
St. Louis, Alton and Terre Haute R. R.,	2,100 00	10,000 00
Lehigh and Wilkesbarre Coal Co.'s bonds,	12,300 00	
100 shares 42d St. and Grand St. Ferry R. R.,	20,000 00	6,500 00
50 " Western Union Telegraph Co.,	4,100 00	28,000 00
500 " Consolidated Gas Co.,	40,500 00	
St. Paul, Minneap. and Manitoba R. R. bonds,	5,900 00	
N. Y., Chicago, and St. Louis Railroad bonds,	4,500 00	29,000 00
Rome, Watertown and Ogdensburg R. R. bonds,	2,200 00	
Wabash, St. Louis and Pacific R. R. certificates,	22,200 00	
45 shares American Telegraph and Cable Co.,	3,600 00	
Christopher and Tenth Street Railroad bonds,	1,200 00	
N. Y. Central and Hudson River R. R. bonds,	1,000 00	
Louisville and Nashville Railroad bonds,	2,100 00	15,000 00
Missouri, Kansas and Texas Railroad bonds,	900 00	
Oregon Short Line bonds,	2,200 00	
22 shares Union Trust Company,	13,200 00	
Union Pacific Railroad bonds,	119,000 00	100,000 00
1000 shares Oregon R. R. and Navigation Co.,	92,000 00	100,000 00
1000 " Northern Pacific Railroad Co.,	42,500 00	
500 " Western Union Telegraph Co.,	41,500 00	
Peoria, Decatur and Evansville R. R. bonds,	7,200 00	
Oregon Short Line bonds,	3,300 00	
Cinn., Jackson and Mackinaw R. R. bonds,	1,800 00	
Detroit, Mackinaw and Marquette R. R. bonds,	1,500 00	100,000 00
Pittsburg and Western R. R. bonds,	1,500 00	
Knoxville and Ohio R. R. bonds,	5,100 00	
500 shares Richmond and West Point Ter. R.R.,	39,500 00	
Duluth, South Shore and Atlantic R. R. bonds,	21,100 00	
100 shares Missouri Pacific Railroad,	7,300 00	
400 " Central Railroad of New Jersey,	37,600 00	
Duluth, South Shore and Atlantic R. R. bonds,	9,600 00	100,000 00
Knoxville and Ohio Railroad bonds,	1,000 00	
800 shares Western Union Telegraph Co.,	66,400 00	
Knoxville and Ohio Railroad bonds,	10,300 00	
100 shares Central Railroad of New Jersey,	9,400 00	
100 " Western Union Telegraph Co.,	8,300 00	100,000 00
200 " Manhattan Railroad,	18,000 00	
1000 " Missouri Pacific Railroad,	73,000 00	
100 " Cleve., Col., Cinn. and Ind. R. R.,	5,600 00	
Union Pacific Railroad bonds,	119,000 00	100,000 00

	Market value.	Amount loaned.
200 shares Lake Shore and Mich. South. R. R.,	$20,800 00	
Detroit, Bay City and Alpena Railroad bonds,	20,100 00	
Chicago, Milwaukee and St. Paul R. R. bonds,	5,000 00	$50,000 00
200 shares Missouri Pacific Railroad bonds,	14,600 00	
Union Pacific Railroad bonds,	1,100 00	
St. Louis, Iron Mt. and South. R. R. bonds,	2,600 00	
Colum., Hocking Val. and Tol. R. R. bonds,	2,400 00	
Chicago and Great Western Railroad bonds,	8,000 00	
Philadelphia and Reading Railroad bonds,	5,600 00	
50 shares Amer. Telegraph and Cable Co.,	4,000 00	
10 " United Railroads of New Jersey,	2,000 00	
100 " United States Express,	7,400 00	
100 " N. Y., Lake Erie and Western R. R.,	2,700 00	
50 " Del., Lackawanna and West. R. R.,	3,600 00	100,000 00
Texas and Pacific Railroad bonds,	3,900 00	
100 shares Missouri Pacific Railroad,	7,300 00	
20 " Chic., Milwaukee and St. Paul R. R.,	2,000 00	
100 " Cinn., Ind., St. Louis and Chic. R.R.,	9,200 00	
350 " Manhattan Railroad,	31,500 00	
50 " Delaware and Hudson Canal Co.,	6,600 00	
100 " Lake Shore and Mich. South. R. R.,	10,400 00	
200 " Western Union Telegraph Co.,	16,600 00	
St. Louis, Iron Mt. and South. R. R. bonds,	34,800 00	
200 shares Missouri Pacific Railroad,	14,600 00	50,000 00
200 " Western Union Telegraph Co.,	16,600 00	
Toledo, St. Louis and Kansas City R. R. bonds,	23,200 00	
St. Joseph and Grand Island R. R. bonds,	1,000 00	
Elizabeth., Lex. and Big Sandy R. R. bonds,	34,000 00	50,000 00
50 shares Western Union Telegraph Co.,	4,100 00	
Long Dock bonds,	5,500 00	
New York, Lake Erie and Western R. R. bonds,	2,300 00	
New York and Northern Railroad bonds,	6,200 00	
Texas and Pacific Railroad bonds,	3,200 00	
Atlantic and Pacific Railroad bonds,	3,900 00	
International and Great Northern R. R. bonds,	5,100 00	
10 shares Missouri Pacific Railroad,	700 00	
200 " N. Y., Lake Erie and Western R.R.,	5,400 00	100,000 00
Ohio Southern Railroad,	2,000 00	
Oregon and Transcontinental Company,	19,100 00	
Tennessee Coal, Iron and Railroad bonds,	17,000 00	
116 shares Norfolk and Western R. R. pref.,	5,800 00	
200 " Oregon R. R. and Navigation Co.,	18,400 00	
300 " Western Union Telegraph Co.,	24,600 00	
100 " Nash., Chattanooga and St. L. R. R.,	2,000 00	
550 " Missouri Pacific Railroad,	40,100 00	
450 " Western Union Telegraph Co.,	37,300 00	100,000 00
Cairo, Arkansas and Texas Railroad bonds,	6,200 00	
St. L., Iron Mountain and Southern R.R. bonds,	43,500 00	

	Market value.	Amount loaned.
300 shares Mil., Lake Shore and Western R.R.,	$27,600 00	
West Shore Railroad bonds,	46,800 00	
100 shares Chic., Burlington and Quincy R.R.,	10,900 00	$100,000 00
300 " N. Y., Lake Erie and Western R.R,	18,000 00	
200 " Delaware, Lack. and Western R.R.,	14,400 00	
100 " Union Pacific Railroad,	6,400 00	
Columbus, Hocking Val. and Tol. R.R. bonds,	9,600 00	
Texas and Pacific Railroad bonds,	5,800 00	
Philadelphia and Reading Railroad bonds,	11,400 00	
Missouri, Kansas and Texas Railroad bonds,	6,100 00	
200 shares St. L., Alton and Terre Haute R.R.,	17,000 00	
100 " Am. Telegraph and Cable Co.,	8,000 00	100,000 00
100 " Missouri Pacific Railroad,	7,300 00	
350 " Manhattan Railroad,	31,500 00	
300 " N. Y., Lake Erie and West. R. R.,	8,100 00	
95 " Chic., Rock Island and Pacific R.R.,	9,300 00	
100 " Western Union Telegraph Co.,	8,300 00	
50 " E. Tenn., Virginia and Ga. R. R.,	3,300 00	
1000 " Union Pacific Railroad,	64,000 00	
Kansas City and Pacific Railroad bonds,	11,100 00	
300 shares Oregon R. R. and Navigation Co.,	27,600 00	100,000 00
Gulf, Colorado and Santa Fé Railroad bonds,	17,400 00	
Missouri, Kansas and Texas Railroad bonds,	4,400 00	
500 shares Consolidated Gas Company,	40,500 00	
100 " N. Y., Lake Erie and Western R. R.,	2,700 00	
100 " Manhattan Railroad,	9,000 00	50,000 00
100 " Oregon Imp. Company,	7,100 00	
Evansville and Indianapolis Railroad bonds,	1,000 00	
800 shares Northern Pacific Railroad,	48,000 00	100,000 00
900 " Oregon R. R. and Navigation Co.,	82,800 00	
Union Pacific Railroad bonds,	119,000 00	100,000 00
Chicago and Northwestern Railroad bonds,	1,400 00	
Norfolk and Western Railroad bonds,	5,400 00	
Duluth, South Shore and Atlantic R. R. bonds,	10,500 00	
Toledo, St. Louis and Kansas City R.R. bonds,	20,400 00	
Richmond and Alleghany Railroad bonds,	1,100 00	
Detroit, Mackinaw and Marquette R.R. bonds,	9,000 00	
100 shares Peoria, Decatur and Evansville R.R.,	2,400 00	
Burl., Cedar Rapids and Northern R.R. bonds,	900 00	100,000 00
Knoxville and Ohio Railroad bonds,	1,000 00	
325 shares Central Railroad of New Jersey,	30,500 00	
150 " Manhattan Railroad,	13,500 00	
75 " Rome, Watertown and Ogden. R.R.,	6,800 00	
Toledo, Ann Arbor and N. Mich. R.R. bonds,	11,800 00	
Oregon Improvement Company bonds,	1,000 00	
100 shares New York and New England R.R.,	4,400 00	
400 " Missouri Pacific Railroad,	29,200 00	50,000 00
St. Louis, Iron Mount. and South. R. R. bonds,	34,000 00	

	Market value.	Amount loaned.
500 shares E. Tenn., Virginia and Ga. R. R., .	$33,500 00	
Columbus, Hocking Val. and Tol. R. R. bonds,	4,000 00	
100 shares Delaware and Hudson Canal Co., .	13,200 00	$100,000 00
200 " Pullman Palace Car Company, .	34,200 00	
500 " Western Union Telegraph Co., .	41,500 00	
300 " Chic., St. Louis and Pittsburg R.R.,	10,500 00	
200 " St. Paul and Duluth Railroad, .	7,600 00	
40 " N. Y., Providence and Boston R.R.,	6,200 00	100,000 00
200 " Consolidated Gas Company, . .	16,200 00	
1000 " Western Union Telegraph Co., .	83,000 00	
Missouri Pacific Railroad bonds, . . .	153,600 00	
700 shares Mil., Lake Shore and West. R. R., .	64,400 00	200,000 00
400 " Western Union Telegraph Co., .	33,200 00	
Union Pacific Railroad bonds, ...	119,000 00	100,000 00
Gulf, Colorado and Santa Fé Railroad bonds, .	26,100 00	
Wabash, St. Louis and Pacific Railroad bonds,	56,500 00	
Kansas Pacific Railroad bonds, ...	3,300 00	
Columbus, Hocking Val. and Tol. R. R. bonds,	4,000 00	100,000 00
200 shares Union Pacific Railroad, . . .	12,800 00	
200 " Western Union Telegraph Co., .	16,600 00	
300 " Missouri Pacific Railroad, . .	21,900 00	
N. Y., Lake Erie and Western Railroad bonds,	150,000 00	100,000 00
200 shares Buff., Rochester and Pittsburg R.R.,	18,000 00	
Rochester and Pittsburg Railroad bonds, . .	1,500 00	
200 shares Marq., Houghton and Onton. R. R.,	17,400 00	
100 " Manhattan Railroad, . . .	9,000 00	50,000 00
Pittsburgh and Western Railroad bonds, . .	4,600 00	
100 shares Delaware, Lack. and Western R. R.,	7,200 00	
Duluth, South Shore and Atlantic R. R. bonds,	3,500 00	
Central Pacific Railroad bonds, . . .	76,500 00	
Denver and Rio Grande Railroad bonds, . .	4,600 00	100,000 00
Southern Pacific Railroad of Arizona bonds, .	33,700 00	
Toledo, Ann Arbor and N. Mich. R. R. bonds, .	15,000 00	
400 shares Western Union Telegraph Co., .	33,200 00	
500 " Missouri Pacific Railroad, . . .	36,500 00	100,000 00
100 " Wheeling and Lake Erie Railroad, .	5,900 00	
St. Louis, Iron Mount. and South. R. R. bonds,	52,200 00	
300 shares Western Union Telegraph Co., .	24,900 00	
100 " Chicago and Northwestern R. R., .	10,800 00	
300 " St. Paul, Minneap. & Manitoba R. R.,	29,700 00	
200 " Richmond & W. Pt. Terminal R. R.,	15,800 00	100,000 00
Memphis and Charleston Railroad bonds, .	5,200 00	
Montana Central Railroad bonds, . . .	7,700 00	
300 shares Manhattan Railroad, . . .	27,000 00	
St. Paul, Minneap. and Manitoba R. R. bonds,	3,800 00	
Gal., Harrisburg and San Antonio R. R. bonds,	46,500 00	
Southern Pacific Railroad of Arizona, . .	54,500 00	100,000 00
Southern Pacific Railroad of California, . .	22,200 00	
Kentucky Central Railroad bonds, . . .	7,300 00	

	Market value.	Amount loaned.
Providence and Springfield Railroad bond, .	$2,400 00	
Jersey City bonds, ...	2,200 00	
Missouri, Kansas and Texas Railroad bonds, .	3,000 00	
West Shore Railroad bonds, ...	2,600 00	
Louisville and Nashville Railroad bonds, .	3,000 00	
Atchison and Pike's Peak Railroad bonds, .	2,000 00	
Metropolitan Elevated Railroad bonds, . .	6,300 00	
Philadelphia and Reading Railroad bonds, .	16,100 00	
St. Louis, Arkansas and Texas Railroad bonds,	5,200 00	
Boston and Maine Railroad bonds, . . .	2,900 00	
New York, Chicago and St. Louis R. R. bonds,	900 00	
Central Railroad of New Jersey bonds, . .	1,000 00	
10 shares Pullman Palace Car Company, .	1,700 00	$100,000 00
400 " Western Union Telegraph Co , .	33,200 00	
100 " Missouri Pacific Railroad, . .	7,300 00	
15 " Chicago, Mil., and St. Paul R. R., .	900 00	
United States bonds, ...	2,100 00	
Chicago, Burlington and Quincy bonds, . .	900 00	
Tennessee Coal, Iron and Railroad bonds, .	4,400 00	
Old Colony Railroad bonds, ...	4,400 00	
Texas and Pacific Railroad bonds, . . .	3,100 00	
100 shares Chicago and E. Illinois Railroad, .	9,500 00	
Northern Pacific Railroad bonds, . . .	9,700 00	
Richmond and West Point Term. R. R. bonds,	4,800 00	
10 shares Chic., St. P., Minneap. & Omaha R.R.,	900 00	
Missouri Pacific Railroad bonds, . . .	163,500 00	
St. Louis, Iron Mount and South. R. R. bonds,	152,200 00	
1000 shares Missouri Pacific Railroad, . .	73,000 00	400,000 00
500 " Manhattan Railroad, . . .	45,000 00	
1400 " Western Union Telegraph Co., .	116,200 00	
200 " Pullman Palace Car Company, .	34,200 00	
Louisville, New Albany and Chic. R. R. bonds,	11,500 00	
200 shares Atch., Topeka and Santa Fé R. R., .	11,600 00	
100 " Chic., Milwaukee and St. Paul R. R.,	10,300 00	100,000 00
400 " Western Union Telegraph Co., .	33,200 00	
100 " Harlem Railroad, ...	11,800 00	
20 " Chic., Milwaukee and St. Paul R. R.,	1,200 00	
200 " Missouri Pacific Railroad, . .	14,600 00	
Texas and Pacific Railroad bonds, . . .	7,800 00	
50 shares N. Y., Providence and Boston R. R.,	7,700 00	
200 " Belleville and South'n Illinois R. R.,	15,000 00	
200 " N. Y., Lake Erie and Western R. R.,	5,400 00	
250 " Manhattan Railroad, . . .	22,500 00	
Missouri, Kansas and Texas Railroad bonds, .	2,800 00	100,000 00
115 shares Western Union Telegraph Co., .	9,500 00	
100 " Missouri Pacific Railroad, . .	7,300 00	
100 " Lake Shore and Mich. South'n R. R.,	10,400 00	
101 " American Telegraph and Cable Co.,	8,100 00	
300 " St. Louis, Alton & Terre Haute R. R.,	25,500 00	

	Market value.	Amount loaned.
Central Pacific Railroad bonds,	$55,500 00	
Louisville, New Orleans and Texas R. R. bonds,	34,800 00	$100,000 00
Gal., Harrisburg and San Antonio R. R. bonds,	46,500 00	
	$5,462,440 00	$4,100,562 50

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
United States bonds,	$513,472 60	$635,000 00
Virginia State bonds,	4,500 00	5,950 00
Mississippi State bonds,	10,000 00	10,000 00
New York city bonds,	258,210 50	316,139 00
New York county bonds,	36,805 00	44,710 00
Lake Shore and Mich. Southern R. R. bonds,	237,277 25	248,000 00
Central Park, North and East River R. R bonds,	115,325 00	118,000 00
Harlem River and Port Chester R. R. bonds,	102,500 00	111,000 00
West Shore Railroad first mortgage bonds,	92,900 00	104,000 00
Union Pacific Railroad bonds,	176,862 63	177,000 00
Escanaba and Lake Superior Railroad bonds,	34,800 00	34,500 00
Albany and Susquehanna Railroad bonds,	59,000 00	61,500 00
Ohio and Mississippi Railroad bonds,	58,000 00	59,500 00
Missouri Pacific Railroad bonds,	111,250 00	109,000 00
50 shares bank of Commerce, New York, stock,	4,460 00	8,900 00
	$1,815,362 98	$2,043,199 00

"METROPOLITAN LIFE INSURANCE COMPANY," NEW YORK.

[Incorporated June, 1866. Commenced business January, 1867.]

PAID-UP CAPITAL, $500,000.

JOSEPH F. KNAPP, *President.* JOHN R. HEGEMAN, *Vice-Pres. and Sec'y.*

INCOME.

Total premium income,	$6,810,109 91
Cash received for interest,	243,818 26
as discount on claims paid in advance,	1,510 87
for rents of company's property,	22,382 43
for profits on bonds or stocks sold,	8,397 18
Total income,	$7,086,218 65
Net or ledger assets, Dec. 31, 1887,	4,686,385 12
Total,	$11,772,603 77

DISBURSEMENTS.

Cash paid for losses and additions,	$2,547,325 44
Premium notes or loans used in payment of same,	2,779 84
Cash paid for matured endowments and additions,	2,081 21
Premium notes or loans used in payment of same,	177 79
Gross amount paid for losses and endowments,	$2,552,364 28

Cash paid for surrendered policies,		$33,734 11
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,		4,038 35
Cash dividends paid policy holders, applied in payment of premiums,		26,181 01
Premium notes or loans used in payment of dividends,		6,741 02
Total paid policy holders,		$2,623,058 77
Cash paid for dividends to stockholders,		35,000 00
for commissions to agents,		1,146,067 26
for salaries and travelling expenses of agents,		692,100 46
for medical examiner's fees,		67,970 75
for salaries of officers and office employees,		165,518 37
for taxes and fees,		51,712 32
for rent,		33,200 31
for commuting commissions,		557,568 01
for furniture and office fixtures,		47,450 65
for advertising, printing, etc,		104,663 52
for incidentals,		76,134 23
Total disbursements,		$5,600,444 65
Balance,		$6,172,159 12

Invested in the following: —

Assets as per Ledger Accounts.

Cost value of real estate,		$362,708 66
Loans on mortgage of real estate (first liens),		3,554,900 00
Loans on company's policies assigned as collateral,		8,000 00
Premium notes or loans on policies in force,		124,939 37
Cost value of stocks and bonds owned (schedule A),		2,075,880 55
Cash in company's office,		6,229 45
Cash deposited in bank,		39,501 09
Ledger assets (as per balance),		$6,172,159 12

Other Assets.

Interest due and accrued,		62,215 42
Rents due and accrued,		808 29
Market value of real estate, over cost,		10,616 44
Market value of stocks and bonds, over cost,		1,138 20
Uncollected premiums on policies in force,	$19,362 09	
Deferred premiums on policies in force,	35,096 42	
Total,	$54,458 51	
Deduct loading (25 per cent.),	13,614 63	
Net am't of uncollected and deferred prem's,		40,843 88
Total assets per company's books,		$6,287,781 35
Deduct special deposits in other States,		121,225 00
Balance,		$6,166,556 35

Liabilities.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	$5,508,732 00
Policy claims unpaid,	19,354 75
Unpaid dividends of surplus due policy holders,	4,967 92
Premiums paid in advance,	1,335 82
Liabilities as to policy holders,	$5,534,390 49
Deduct liability on special deposits,	77,742 00
	$5,456,648 49
Surplus as regards policy holders,	$709,907 86
Paid-up capital,	500,000 00
Surplus over capital,	209,907 86
Gross liabilities,	$6,166,556 35

Premium Note Account.

Premium notes on hand, Dec. 31, 1887,	$132,187 23	
Premium notes received during 1888,	6,489 14	
Total,		$138,676 37
Used in payment of losses and claims,	$2,957 63	
Used in payment of surrendered policies and voided by lapse,	4,038 35	
Used in payment of dividends to policy holders,	6,741 02	
Total,		13,737 00
Balance note assets, Dec. 31, 1888,		$124,939 37

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1887.

	Number.	Amount.	Total No.	Total amount.
Whole life,	3,400	$4,155,272 00		
Endowment,	74	53,973 00		
All other,	50	63,545 00		
			3,524	$4,272,790 00

Policies issued and revived during the Year.

Whole life,	144	$182,140 00		
Endowment,	40	51,500 00		
All other,	1	1,795 00		
			185	235,435 00
Total,			3,709	$4,508,225 00

Policies terminated during the Year.

Whole life,	306	$410,027 00
Endowment,	15	19,410 00
All other,	9	11,011 00
	330	$440,448 00

How terminated.

	Number.	Amount.	Total No.	Total amount.
By death,	106	$119,014 00		
By maturity,	5	2,259 00		
By expiry,	4	3,803 00		
By surrender,	111	164,324 00		
By lapse,	94	129,548 00		
By change and decrease,	2	3,000 00		
Not taken,	8	18,500 00		
			330	$440,448 00

Policies in force Dec. 31, 1888.

Whole life,	3,238	$3,927,385 00		
Endowment,	99	86,063 00		
All other,	42	54,329 00		
			3,379	$4,067,777 00
Industrial policies in force,			1,632,642	$176,533,142 00

SCHEDULE A.

Bonds owned by the Company.

	Cost.	Market value.
United States bonds,	$343,281 78	$358,637 50
Peekskill (N. Y.) bonds,	25,872 60	35,000 00
Albany and Susquehanna Railroad bonds,	22,710 00	26,800 00
Baltimore and Ohio Railroad bonds,	54,000 00	54,000 00
Central Ohio Railroad bonds,	102,500 00	102,500 00
Chic., St. Paul, Minn. and Omaha R. R. bonds,	57,825 00	59,625 00
Cleveland, Col., Cinn. and Ind. R. R. bonds,	33,965 00	34,945 00
Chicago, Milwaukee and St. Paul R. R. bonds,	142,612 50	140,842 50
Chicago and Eastern Illinois Railroad bonds,	57,527 50	58,625 00
Chicago and Indiana Coal Railroad bonds,	46,218 75	50,750 00
Chicago and Western Indiana Railroad bonds,	77,125 00	78,390 00
Columbus and Toledo Railroad bonds,	26,950 00	25,300 00
Chicago, Burlington and Northern R. R. bonds,	52,682 50	49,000 00
Canada Southern Railroad bonds,	53,647 50	54,625 00
Central of New Jersey Railroad bonds,	100,750 00	108,500 00
Cinn , Sandusky and Cleveland R. R. bonds,	25,375 00	25,625 00
Chicago, Rock Island and Pacific R. R. bonds,	26,968 75	26,781 25
Delaware and Hudson Canal Company bonds,	18,720 00	18,640 00
Detroit, Bay City and Alpena R. R. bonds,	52,968 75	53,375 00
Duluth and Iron Range Railroad bonds,	28,364 16	30,070 00
Fremont, Elkhorn and Miss. Val. R. R. bonds,	77,229 37	78,720 00
Gulf, Colorado and Santa Fé Railroad bonds,	61,625 00	59,500 00
Hannibal and St. Joseph Railroad bonds,	30,386 25	30,000 00
Louisville, New Albany and Chic. R. R. bonds,	60,270 00	63,472 50
Lake Erie and Western Railroad bonds,	9,462 64	9,765 00
Morgan's La. and Tex. R. R and S. S. Co. b'ds,	26,750 00	27,750 00
Missouri Pacific Railroad bonds,	56,312 50	55,000 00

	Cost.	Market value.
Mil., Lake Shore and Western R. R bonds,	$30,093 75	$29,500 00
Mobile and Girard Railroad bonds,	45,000 00	45,000 00
Minneapolis and St. Louis Railroad bonds,	29,500 00	20,000 00
Northern Illinois Railroad bonds,	26,750 00	27,000 00
Northern Pacific Railroad bonds,	56,400 00	55,200 00
St. Joseph and Grand Island Railroad bonds,	52,781 25	51,750 00
St. Paul and Northern Pacific Railroad bonds,	58,692 50	60,000 00
Toledo, Ann Arbor and G. Trunk R. R. bonds,	26,437 50	26,250 00
Terre Haute and Indianapolis Railroad bonds,	25,625 00	25,750 00
Western N. Y. and Pennsylvania R. R. bonds,	52,500 00	20,330 00
	$2,075,880 55	$2,077,018 75

"THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated April, 1842. Commenced business Feb. 1, 1843.]

RICHARD A. MCCURDY, *President.* WILLIAM J. EASTON, *Secretary.*

INCOME.

New premiums without deductions,	$6,435,152 81
Renewal premiums,	12,708,074 36
Cash received for annuities,	301,080 58
Total premium income,	$19,444,307 75
Cash received for interest,	5,676,938 65
for rents of company's property,	384,580 40
for profits on bonds or stocks sold,	710,105 72
Total income,	$26,215,932 52
Net or ledger assets, Dec. 31, 1887,	110,061,718 68
Total,	$136,277,651 20

DISBURSEMENTS.

Cash paid for losses and additions,	$7,231,665 07
Cash paid for matured endowments and additions,	2,195,091 30
Gross amount paid for losses and endowments,	$9,426,756 37
Cash paid to annuitants,	49,702 44
Cash paid for surrendered policies, and additions,	3,099,251 68
Cash dividends paid policy holders, applied in payment of premiums,	2,151,839 73
Total paid policy holders,	$14,727,550 22
Cash paid for commissions to agents,	3,170,578 96
for salaries and expenses of law department,	166,593 19
for medical examiner's fees and salaries,	195,857 18

Cash paid for salaries of officers and office employees,		$343,604 33
for taxes and fees,		305,273 50
for rent,		85,671 00
for advertising,		124,247 16
for incidentals,		580,281 99
Total disbursements,		$19,699,657 53
Balance,		$116,577,993 67

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Value of real estate,		$11,753,125 34
Loans on mortgage of real estate (first liens),		49,617,874 02
Loans on collateral security (schedule A),		10,033,000 00
Par value of stocks and bonds owned (schedule B),		42,207,856 14
Cash in company's office and in bank,		2,813,277 60
Bills receivable,		127,393 85
Agents' ledger balances,		25,466 72
Ledger assets (as per balance),		$116,577,993 67

OTHER ASSETS.

Interest due and accrued,		922,440 58
Market value of stocks and bonds, over par,		6,408,848 00
Uncollected premiums on policies in force,	$558,027 29	
Deferred premiums on policies in force,	1,614,844 02	
Total,	$2,172,871 31	
Deduct loading (20 per cent.),	434,574 26	
Net am't of uncollected and deferred prem's,		1,738,297 05
Total assets per company's books,		$125,647,579 30

ITEMS NOT ADMITTED.

Agents' balances,	$25,466 72	
Bills receivable,	127,393 85	
Total,		152,860 57
Total admitted assets,		$125,494,718 73
Deduct special deposits in other States,		742,145 81
Balance,		$124,752,572 92

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$116,954,082 00
Matured endowments due and unpaid,	$71,818 14	
Death losses in process of adjustment,	190,065 44	
Claims resisted by the company,	142,699 00	
Total policy claims,		404,582 58

Premiums paid in advance,	$105,423 35
Liability under non-forfeiture clause,	69,701 00
Liabilities as to policy holders,	$117,533,788 93
Deduct liability on special deposits,	676,091 00
	$116,857,697 93
Surplus as regards policy holders,	7,894,874 99
Gross liabilities,	$124,752,572 92

Exhibit of Policies.

Policies and Additions in Force Dec. 31, 1887.

	Number.	Amount.	Total No.	Total amount.
Whole life,	108,893	$319,823,771 00		
Endowment,	31,923	80,737,605 00		
All other,	14	7,700 00		
Reversionary additions,	–	27,014,283 00		
			140,830	$427,583,359 00

Policies issued during the Year.

Whole life,	26,524	$83,843,453 00		
Endowment,	4,554	11,740,780 00		
All other,	2	625 00		
			31,080	95,584,858 00

Old Policies revived.

Whole life,	1,114	$3,299,610 00		
Endowment,	339	818,850 00		
			1,453	4,118,460 00

Old Policies changed.

Whole life,	45	$115,000 00		
Endowment,	19	58,000 00		
			64	173,000 00
Additions by dividends,			–	3,469,716 00
Total,			173,427	$530,929,393 00

Policies terminated during the Year.

Whole life,	11,400	$35,444,283 00
Endowment,	3,835	9,515,240 00
All other,	2	625 00
Reversions,	–	3,918,666 00
	15,237	$48,878,814 00

How terminated.

	Number.	Amount.	Total No.	Total amount.
By death,	2,072	$7,293,326 00		
By maturity,	869	2,227,226 00		
By expiry,	11	41,750 00		
By surrender,	2,387	9,632,833 00		
By lapse,	5,647	14,896,223 00		
By change and decrease,	64	745,483 00		
Not taken,	4,187	14,041,973 00		
			15,237	$48,878,814 00

Policies in force Dec. 31, 1888.

Whole life,	125,176	$371,637,551 00		
Endowment,	33,000	83,839,995 00		
All other,	14	7,700 00		
Reversionary additions,	–	26,565,333 00		
			158,190	$482,050,579 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Chicago and Northwestern stock,	$10,800 00	
Chicago, St. Paul, Minneapolis and Omaha,	11,625 00	
Kansas Pacific bonds,	3,360 00	$20,000 00
Georgia Railroad and Banking Co stock,	20,000 00	15,000 00
Delaware, Lackawanna and Western stock,	144,000 00	70,000 00
North Hudson County Railway Company,	100,125 00	50,000 00
Philadelphia and Reading general bonds,	18,000 00	
Chi., Mil and St.Paul, Lacrosse and Dav. bonds,	15,300 00	
Midland of New Jersey bonds,	13,800 00	
Memphis and Charleston bonds,	10,400 00	
New York, Susquehanna and Western bonds,	14,250 00	
Memphis, Tennessee, bonds,	4,900 00	
South Carolina bonds,	14,400 00	
Richmond and Danville bonds,	30,100 00	100,000 00
East Tennessee, Virginia and Georgia bonds,	20,400 00	
Knoxville and Ohio bonds,	61,800 00	50,000 00
Merchants' Nat'l Bank of Savannah, Ga., stock,	11,250 00	8,500 00
Lehigh Coal and Navigation Company stock,	30,600 00	
Lehigh Valley Railroad stock,	70,850 00	75,000 00
Chicago and Northwestern stock,	24,300 00	20,000 00
Western Railroad of Alabama bonds,	447,000 00	372,000 00
Chicago and Northwestern stock,	151,200 00	
Manhattan Elevated stock,	45,000 00	150,000 00
Consolidated Gas Company stock,	16,400 00	
Chesapeake and Ohio extended bonds,	14,000 00	
St. Paul, Minn. Cable consolidated bonds,	9,000 00	28,000 00
Delaware, Lackawanna and Western stock,	122,400 00	100,000 00
Silver Springs, Ocala and Gulf bonds,	37,500 00	30,000 00

	Market value.	Amount loaned.
East Tenn., Va. and Ga. consolidated bonds,	$20,400 00	
St. Paul and Duluth bonds,	10,000 00	$25,000 00
Illinois Central bonds,	117,300 00	95,000 00
Illinois Central bonds,	122,400 00	100,000 00
James River Valley (No. Pac.) bonds,	2,080 00	
Jersey City, N. J., bonds,	1,100 00	
Pittsburgh and Western bonds,	3,800 00	3,000 00
Central Pacific Land Grant bonds,	40,000 00	25,000 00
First National Bank stock,	2,000,000 00	
National Bank of Republic stock,	150,000 00	
Central Railroad of New Jersey stock,	940,000 00	
Richmond and West Point Terminal bonds,	485,000 00	600,000 00
Virginia Midland (3d series) bonds,	66,780 00	
Schuylkill River East Side bonds,	69,680 00	100,000 00
Central Ohio stock,	75,000 00	
Virginia Midland bonds,	63,600 00	100,000 00
Atlanta and West Point Railroad cert. of ind.,	440,900 00	300,000 00
Georgia Pacific bonds,	63,000 00	50,000 00
Chicago, Milwaukee and St. Paul pref. stock,	51,500 00	
Evansville and Terre Haute stock,	12,750 00	50,000 00
St. Paul, Minn., Cable consolidated bonds,	36,000 00	30,000 00
Georgia Railroad and Banking Co. stock,	20,000 00	16,000 00
Chicago, Milwaukee and St. Paul stock,	10,300 00	
Canadian Pacific stock,	7,950 00	
New York Central stock,	32,400 00	
Evansville and Terre Haute stock,	25,500 00	
Delaware, Lackawanna and Western stock,	7,200 00	
Syracuse, Binghamton and New York bonds,	5,400 00	
Chic.,Mil and St.Paul,Wis.and Minn Div bonds,	7,070 00	
Missouri, Kansas and Texas bonds,	1,800 00	
Virginia Midland bonds,	24,000 00	100,000 00
Forty-second St. and Grand St. Ferry stock,	45,800 00	32,000 00
Atlantic Trust Company stock,	7,500 00	
Chic., Mil. and St. Paul (So. Minn. Div.) bonds,	4,520 00	9,000 00
Pullman Palace Car Company stock,	136,800 00	100,000 00
Pullman Palace Car Company stock,	68,400 00	50,000 00
Chicago and Northwestern stock,	54,000 00	
Chicago, St. Paul, Minneap. and Omaha stock,	18,600 00	
St. Paul, Minneapolis and Manitoba stock,	19,800 00	
Delaware, Lackawanna and Western stock,	21,600 00	
Consolidated Gas Company stock,	16,400 00	105,000 00
Chicago, St. Paul, Minneap. and Omaha stock,	4,650 00	
Second Avenue Railroad stock,	9,500 00	
National Park Bank stock,	18,900 00	
Central Crosstown stock,	28,000 00	50,000 00
Southwestern Railroad of Georgia stock,	312,000 00	250,000 00
Morgan's La. and Texas R. R. and S. S. stock,	50,000 00	
Kentucky Central bonds,	210,000 00	
Central Pacific bonds,	300,000 00	

	Market value.	Amount loaned.
Louisiana, New Orleans and Texas bonds,	$30,000 00	
Central Pacific Land Grant bonds,	68,000 00	$500,000 00
Morgan's La. and Texas R. R. and S. S. stock,	50,000 00	
Central Pacific bonds,	300,000 00	
Kentucky Central bonds,	140,000 00	
Oregon and California bonds,	68,000 00	
Louisville, New Orleans and Texas bonds,	90,000 00	500,000 00
Central Pacific bonds,	500,000 00	
Louisville, New Orleans and Texas bonds,	180,000 00	500,000 00
Dunberth and Dubuque Bridge Co stock,	363,000 00	300,000 00
Iowa Falls and Sioux City bonds,	210,255 00	
Chicago, St. Louis and New Orleans bonds,	230,000 00	
Mississippi and Tennessee bonds,	150,000 00	500,000 00
Mississippi and Tennessee bonds,	600,000 00	500,000 00
Cincinnati, Indianapolis, St. L and Chi. stock,	184,000 00	100,000 00
New York, New Haven and Hartford stock,	48,000 00	
Chicago, Mil. and St. Paul preferred stock,	10,300 00	
Duluth and Iron Range bonds,	9,700 00	
Burlington, Cedar Rapids and Missouri bonds,	4,000 00	
Western Union Colorado Trust bonds,	15,150 00	
Chic., Mil. and St. Paul Land Grant bonds,	25,000 00	
Dakota and Great Southern (St. Paul) bonds,	18,000 00	100,000 00
Chicago and Northwestern stock,	28,200 00	
Chic, Burlington and Quincy, Ia. Div., bonds,	4,700 00	
Lake Shore and Michigan Southern bonds,	43,050 00	
Chicago, Milwaukee and St. Paul Term'l bonds,	35,700 00	
Chic, Burlington and Quincy, Neb. extn. bonds,	10,340 00	100,000 00
Hannibal and St. Joseph 6 per cent. cons. bonds,	60,000 00	
Chic., Rock Island and Pacific bonds,	2,140 00	50,000 00
Green Point Ferry Co. bonds,	25,000 00	20,000 00
Chicago and Northwestern preferred stock,	14,100 00	
Hannibal and St. Joseph consolidated bonds,	30,000 00	
Chicago, Rock Island and Pacific bonds,	48,150 00	
Chicago and Northwestern gold bonds,	6,400 00	
Canada Southern bonds,	1,090 00	
Louisville, New Albany and Chic. con. bonds,	4,600 00	
Chi. Burlington and Quincy, Ia. Div. bonds,	3,760 00	
Lake Shore and Michigan Southern bonds,	6,150 00	
Chi., Milwaukee and St. Paul Term'l bonds,	5,100 00	100,000 00
Illinois Central stock,	11,400 00	
Missouri Pacific stock,	21,900 00	
Canada Southern stock,	5,200 00	
Delaware and Hudson stock,	46,200 00	
Delaware, Lackawanna and Western stock,	14,400 00	
Chi, Milwaukee and St. Paul preferred stock,	20,600 00	
International and Great Northern bonds,	27,300 00	
Central Railroad of New Jersey bonds,	5,400 00	
Milwaukee, Lake Shore and Western bonds,	9,000 00	
New York, Susquehanna and Western bonds,	23,750 00	

	Market value.	Amount loaned.
New York, Chicago and St. Louis bonds,	$20,020 00	
Lehigh and Wilkesbarre bonds,	11,500 00	
Poughkeepsie, N. Y., water bonds,	1,100 00	
West Shore bonds,	36,400 00	$200,000 00
American Express Company stock,	2,750 00	
Chicago, Rock Island and Pacific stock,	13,720 00	
Delaware, Lackawanna and Western stock,	28,800 00	
Chicago, Milwaukee and St. Paul bonds,	6,000 00	
Morgan's Louisiana and Texas Railroad bonds,	5,950 00	
Dakota and Great Southern (St. Paul) bonds,	2,700 00	
Utah Southern bonds,	32,240 00	
Denver and Rio Grande bonds,	3,850 00	
Milwaukee and Northern bonds,	5,300 00	
Oregon Improvement bonds,	5,200 00	
Gulf, Colorado and Santa Fé bonds,	8,700 00	
Atchison, Colorado and Pacific bonds,	11,330 00	
Metropolitan Elevated bonds,	3,450 00	100,000 00
Central Railroad of N. J., convertible bonds,	25,410 00	
Chicago, Milwaukee and St. Paul gold bonds,	51,250 00	
Missouri Pacific consolidated bonds,	19,800 00	
Erie first consolidated bonds,	21,760 00	
Chicago and Northwestern bonds,	2,100 00	
Chicago and Northwestern bonds,	1,180 00	100,0 0 00
Lake Shore and Michigan Southern bonds,	6,150 00	
Duluth and Manitoba bonds,	10,000 00	
Texas and Pacific bonds,	1,800 00	
Pittsburgh and Western bonds,	7,600 00	
Canada Southern bonds,	1,090 00	
Erie first consolidated bonds,	31,280 00	
Chicago, Mil. and St. Paul Terminal bonds,	2,040 00	50,000 00
Consolidated Gas Company stock,	32,800 00	
Oregon Railway and Navigation Co. bonds,	1,120 00	
Erie first consolidated bonds,	13,600 00	
New York and Harlem bonds,	18,200 00	
St. Paul, Minneapolis and Manitoba bonds,	23,400 00	
Erie first consolidated funded bonds,	14,740 00	
St. Paul and Sioux City bonds,	6,100 00	
Metropolitan Elevated bonds,	5,750 00	
Pittsburgh and Western bonds,	7,600 00	100,000 00
Chicago and Northwestern stock,	14,040 00	
New York Central stock,	10,800 00	
Delaware, Lackawanna and Western stock,	7,200 00	
Consolidated Gas Company stock,	8,200 00	
Toledo, Ann Arbor and No. Michigan bonds,	24,500 00	50,000 00
Oregon Railway and Navigation Co. stock,	9,200 00	
West Shore bonds,	31,200 00	
Escanaba and Lake Superior bonds,	11,200 00	
Detroit, Monroe and Toledo bonds,	13,000 00	50,000 00
Chicago and Northwestern stock,	70,848 00	

	Market value.	Amount loaned.
Missouri Pacific stock,	$14,600 00	
St. L., Iron Mt. and So. cons. 5 per cent. bonds,	38,250 00	$100,000 00
Cloud County Kansas bonds,	2,160 00	
Jackson County, Missouri, bonds,	2,040 00	
Coffey County, Kansas, bonds,	1,040 00	
Ottawa County, Kansas, bonds,	2,160 00	
Wilson County, Kansas, bonds,	1,030 00	7,500 00
Kaw Township, Missouri, bonds,	2,000 00	
Baker Township, Kansas, bonds,	1,000 00	
Sheridan Township, Kansas, bonds,	3,000 00	
Coffey County, Kansas, bonds,	1,040 00	
Roseville, Illinois, bonds,	1,000 00	
Ottawa County, Kansas, bonds,	5,400 00	
Cloud County, Kansas, bonds,	2,160 00	13,000 00
Louisville and Nashville general bonds,	11,100 00	
Boston, H. T. and West. deb. 5 per cent. bonds,	17,640 00	
Richmond and Danville consolidated bonds,	11,700 00	
Oregon Short Line first bonds,	11,200 00	40,000 00
Georgia (State) 4½ per cent. bonds,	11,000 00	9,000 00
Delaware and Hudson Canal Company stock,	52,800 00	
Rensselaer and Saratoga stock,	17.000 00	
Oregon Railway and Navigation Co. stock,	9,200 00	
Michigan Central bonds,	26,000 00	
Northern Pacific bonds,	24,420 00	100,000 00
Delaware and Hudson Canal Company stock,	26,400 00	
Oregon Railway and Navigation Co. stock,	9,200 00	
Northern Pacific bonds,	33,870 00	50,000 00
Chicago and Northwestern stock,	5,400 00	
Lake Shore and Michigan Southern stock,	10,400 00	
Rensselaer and Saratoga stock,	17,000 00	
Northern Pacific bonds,	19,980 00	
Philadelphia and Reading general bonds,	9,000 00	50,000 00
Northern Pacific bonds,	61,050 00	50,000 00
Chi , Milwaukee and St. Paul preferred stock,	51,500 00	
South Carolina 6 per cent. Brown bonds,	2,000 00	
Philadelphia and Reading bonds,	10,800 00	50,000 00
Brooklyn Trust Company stock,	62,000 00	
Central Trust Company stock,	168,000 00	
New York Life Insurance and Trust Co. stock,	23,200 00	
Mercantile Trust Company stock,	5,250 00	
United States Trust Company stock,	7,670 00	
Mexican Telegraph Company stock,	4,750 00	
N. Y. Guarantee and Indemnity Co. stock,	7,480 00	
Continental Fire Insurance Company stock,	3,500 00	
Fulton Municipal Gas Company stock,	6,500 00	
Lake Shore and Michigan Southern stock,	5,670 00	224,000 00
Central Trust Company stock,	150,000 00	40,000 00
Central Trust Company stock,	120,000 00	
Farmer's Loan and Trust Company stock,	54,000 00	115,000 00

	Market value.	Amount loaned.
Western Union stock,	$8,300 00	
St. Louis and San Francisco stock,	44,800 00	
Atchison, Colorado and Pacific bonds,	20,600 00	
Oregon Railway and Nav. Co. cons. bonds,	20,200 00	
Erie second consolidated bonds,	9,800 00	
Philadelphia and Reading bonds,	18,000 00	$100,000 00
Bank of Minnesota, St. Paul, Minn., stock,	7,000 00	5,500 00
Georgia Railroad and Banking Co. stock,	80,000 00	37,500 00
Georgia Railroad and Banking Co. stock,	67,000 00	52,000 00
Savannah, Florida and Western bonds,	120,000 00	100,000 00
Savannah, Florida and Western bonds,	240,000 00	200,000 00
Delaware and Hudson Canal Company stock,	13,200 00	
Long Island Railroad stock,	23,000 00	
Chicago, Burlington and Quincy deb. bonds,	5,200 00	
Brooklyn, N. Y, bonds,	21,000 00	
Canada Southern bonds,	7,630 00	
Lehigh and Wilkesbarre consolidated bonds,	13,800 00	
Iowa Midland bonds,	11,880 00	
Chicago and Northwestern bonds,	17,120 00	75,000 00
Bank of New York stock,	5,750 00	
Delaware and Hudson Canal Company stock,	1,320 00	
Missouri Pacific consolidated bonds,	11,000 00	
Texas and Pacific bonds,	900 00	
Metropolitan Elevated bonds,	11,500 00	
Chicago, Milwaukee and St. Paul bonds,	5,000 00	
Oregon Railway and Navigation Co. bonds,	11,200 00	
Kansas Pacific consolidated bonds,	1,120 00	
East Tenn., Va. and Ga. consolidated bonds,	5,100 00	
Houston and Texas Central bonds,	8,050 00	50,000 00
Long Island Loan and Trust Company stock,	4,000 00	3,000 00
Evansville and Indianapolis bonds,	60,000 00	50,000 00
Evansville and Indianapolis bonds,	60,000 00	50,000 00
Nassau Trust Company stock,	12,500 00	
Atlantic Trust Company stock,	60,000 00	30,000 00
St. Paul and Duluth bonds,	375,000 00	300,000 00
St. Paul and Duluth bonds,	250,000 00	200,000 00
Pullman Palace Car Company stock,	51,300 00	
Chicago and Northwestern stock,	10,800 00	50,000 00
United New Jersey R. R. and Canal Co. stock,	5,967 00	
Mutual Union Telegraph Company bonds,	9,800 00	10,000 00
Delaware, Lackawanna and Western stock,	108,000 00	
Richmond and West Point Terminal Co. bonds,	9,700 00	
Chi., Milw'kee and St. P'l S. Minn. Div. bonds,	6,780 00	100,000 00
West Jersey and Atlantic stock,	9,500 00	6,000 00
Brooklyn Crosstown Railroad stock,	15,900 00	12,000 00
Fort Worth and Denver City bonds,	67,500 00	50,000 00
Trinity Church Corporation,	70,000 00	55,000 00
Cleveland and Canton bonds,	180,000 00	100,000 00
Providence and Worcester Railroad stock,	62,500 00	50,000 00

	Market value.	Amount loaned.
Chicago, Rock Island and Pacific stock,	$29,400 00	
Pennsylvania Railroad stock,	10,700 00	
New York, Chicago and St. Louis bonds,	39,130 00	
Tennessee Settlement bonds,	46,720 00	$100,000 00
Pennsylvania Railroad stock,	77,789 00	
Bank of New York,	23,000 00	
Union Trust,	29,500 00	100,000 00
Pennsylvania Railroad stock,	5,350 00	
East Tenn., Va. and Georgia Division bonds,	8,160 00	
Memphis and Charleston bonds,	61,000 00	
Louisville, New Orleans and Texas bonds,	60,000 00	100,000 00
	$15,996,229 00	$10,033,000 00

Schedule B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
Augusta, Ga., bonds,	$15,000 00	$16,962 00
Atlanta, Ga.,	77,000 00	83,608 00
Atchison County, Kan.,	118,000 00	125,073 00
Boston, Mass.,	400,000 00	478,000 00
Brooklyn, N. Y.,	438,000 00	635,470 00
Butler County, O.,	75,000 00	77,652 00
Council Bluffs, Ia.,	40,000 00	40,800 00
Columbus, O.,	50,000 00	51,205 00
District of Columbia,	322,100 00	386,374 00
Duluth, Minn.,	50,000 00	52,540 00
Des Moines, Ia.,	47,000 00	48,076 00
Douglas County, Neb,	58,000 00	60,134 00
Elizabeth, N. J.,	336,000 00	302,400 00
Franklin County, Ky.,	62,000 00	64,170 00
Franklin County, O.,	50,000 00	53,210 00
Georgia State,	1,153,000 00	1,201,600 00
Guelph, Ontario, Can.,	97,333 33	103,173 33
Galveston, Tex.,	333,000 00	327,343 00
Hancock County, O.,	35,000 00	36,281 00
Hennepin County, Minn.,	200,000 00	202,000 00
Hudson County, N. J.,	300,000 00	341,190 00
Hyde Park Village, Ill.,	50,000 00	52,705 00
Jackson, Mich.,	65,000 00	68,458 00
Jersey City, N. J.,	516,000 00	575,404 00
Joliet, Ill.,	50,000 00	52,690 00
Lake, Illinois,	100,000 00	102,750 00
Lincoln, Neb.,	100,000 00	98,810 00
Mississippi, State Treasury cert. of dep.,	20,000 00	20,000 00
Milwaukee County, Wis.,	88,000 00	95,084 00
Minneapolis, Minn.,	200,000 00	203,500 00

	Cost.	Market value.
Memphis, Tenn.,	$100,000 00	$98,200 00
Mamaroneck, N. Y.,	30,000 00	32,046 00
Marion County, Ind.,	40,000 00	40,392 00
Newark, N. J.,	410,000 00	513,988 00
New Brunswick, N. J.,	108,300 00	112,314 00
Nashville, Tenn,	370,000 00	401,456 00
New York City,	500,000 00	652,800 00
Orange, N. J.,	25,000 00	25,520 00
Owen County, Ky.,	100,000 00	101,670 00
Omaha, Neb.,	215,000 00	215,815 00
Ramsay County, Minn.,	300,000 00	304,935 00
St Paul, Minn.,	575,000 00	600,010 00
Savannah, Ga.,	30,000 00	30,249 00
Shawnee County, Kan.,	30,000 00	32,256 00
San Francisco, Cal.,	339,500 00	353,080 00
San Antonio, Tex.,	150,000 00	157,380 00
Sioux City, Ia.,	50,000 00	50,210 00
Sedgwick County, Kan.,	200,000 00	205,000 00
Tennessee State,	300,000 00	210,000 00
United States,	2,260,000 00	2,870,500 00
Woodbury County, Ia.,	125,000 00	125,000 00
British Consols,	99,422 81	99,422 81
Victorian Government stock,	24,250 00	24,250 00
Certificate of Dep. of State Bank of St. Louis,	25,000 00	25,000 00
Atlantic and Gulf,	217,000 00	246,751 00
Albany and Susquehanna,	1,000,000 00	1,278,100 00
Atlanta and Charlotte Air Line,	269,000 00	217,278 00
Bleecker St. and Fulton Ferry R. R.,	35,000 00	40,068 00
Baltimore and Ohio, Parkersburg Br.,	100,000 00	117,010 00
Cedar Rapid, Ia., Falls and No. W. 1st,	248,000 00	241,470 00
Chicago and St. Louis 1st,	74,000 00	86,210 00
California Southern,	300,000 00	315,000 00
Covington and Lexington,	100,000 00	100,420 00
Charlotte, Columbia and Augusta,	88,000 00	96,078 00
Clev., Col., Cin. and Ind.,	283,000 00	362,752 00
Cincinnati and Springfield,	250,000 00	291,835 00
Cincinnati, Ham. and Dayton,	350,000 00	400,763 00
Chicago and Southwestern,	150,000 00	182,190 00
Chicago, Milwaukee and St. Paul,	1,856,000 00	2,042,964 00
Central Railroad and Banking Co. of Ga.,	695,000 00	751,365 00
Ches. and Ohio,	461,000 00	504,657 00
Chicago and Eastern Illinois,	50,000 00	58,000 00
Columbus and Toledo,	130,000 00	151,021 00
Chicago and Northwestern,	1,840,000 00	2,128,826 00
Chicago, St. Paul, Minnesota and Omaha,	500,000 00	592,500 00
Cleveland, Lorain and Wheeling 1st,	210,000 00	241,592 00
Columbus and Indiana Central,	104,000 00	116,577 00
Central Park, North and East River,	100,000 00	119,580 00
Cincinnati, Ind., St. Louis and Chicago,	200,000 00	187,340 00

	Cost.	Market value.
Citizens' Gas Light Co., Brooklyn,	$50,000 00	$50,625 00
Corrigan Consolidated St. Railway, Kan. City,	50,000 00	50,000 00
Chateaugay Railway,	200,000 00	229,000 00
Delaware Hudson Canal Co.,	387,000 00	534,577 00
Duluth and Manitoba,	100,000 00	101,000 00
East Tennessee, Virginia and Georgia,	100,000 00	105,450 00
Eastern Railway of Minnesota,	250,000 00	253,125 00
Erie 1st, consolidated,	97,000 00	125,836 00
Elmira, Cortlandt and Northern,	300,000 00	304,500 00
Evansville and Terre Haute,	250,000 00	285,525 00
Flint and Pere Marquette,	550,000 00	655,160 00
Georgia Pacific,	64,000 00	67,200 00
Georgia R. R. and Banking Co.,	400,000 00	416,230 00
Galveston Har. and San Antonio,	134,000 00	140,030 00
Grand Rapids, Lansing and Detroit,	250,000 00	247,900 00
Gulf, Colorado and Santa Fé,	250,000 00	285,000 00
Housatonic Railroad,	50,000 00	52,915 00
Hackensack Water Co.,	200,000 00	205,500 00
Hannibal and St Joseph,	500,000 00	595,100 00
Houston and Texas,	285,000 00	344,825 00
Indianap, Decatur and Springfield,	196,000 00	197,470 00
Indianap., Bloom. and Western,	115,000 00	130,111 00
Indianap. and St. Louis,	400,000 00	454,571 00
James River Valley,	350,000 00	364,000 00
Jeffersonville, Madison and Ind.,	98,000 00	113,229 00
Jefferson Railroad,	84,000 00	84,000 00
Kansas City, St. Jo. and Council Bluffs,	400,000 00	480,880 00
Louisville, Northern Alabama and Chic.,	105,000 00	110,000 00
Lake Shore and Michigan Southern,	1,500,000 00	1,855,800 00
Lake Erie and Western,	250,000 00	263,750 00
Long Branch Water Supply Co.,	100,000 00	103,670 00
Morgan, Louisiana and Texas R. R. and S. S.,	250,000 00	299,375 00
Michigan Central,	450,000 00	549,000 00
Morris and Essex,	100,000 00	124,030 00
Mobile and Ohio,	100,000 00	109,500 00
Memphis and Charleston,	400,000 00	488,000 00
Mobile and Girard,	200,000 00	180,680 00
Montgomery and Eufaula,	154,000 00	165,365 00
Minneapolis and St. Louis,	154,000 00	127,173 00
Milwaukee and Northern,	300,000 00	319,500 00
Minneapolis Gas Light Co.,	200,000 00	218,000 00
Minneapolis Street Railway,	130,000 00	140,036 00
Municipal Gas Light Co., Yonkers,	27,000 00	27,000 00
Norfolk and Petersburg,	20,000 00	22,392 00
Nashville and Decatur,	74,000 00	87,542 00
New York, Laekawanna and Western,	1,000,000 00	1,295,000 00
New York, Chicago and St. Louis,	504,000 00	458,640 00
Nashville, Chattanooga and St. Louis,	304,000 00	377,057 00
New York Central and Hudson River,	500,000 00	659,600 00

	Cost.	Market value.
New York, Pennsylvania and Ohio,	$55,000 00	$58,988 00
Nat'l Water Works Co., Kansas City,	94,000 00	98,230 00
Ohio and Mississippi,	77,000 00	88,658 00
Pratt Coal and Iron Co.,	15,000 00	17,436 00
Pittsburg Junction,	400,000 00	440,000 00
Richmond and Danville,	500,000 00	565,000 00
Richmond, York River and Ches.,	287,000 00	303,468 00
Rome, Wat. and Ogdens.,	278,000 00	295,322 00
San Antonio and Aransas,	200,000 00	170,000 00
St. Paul and Duluth,	50,000 00	55,755 00
St. Paul City Railway Co.,	285,000 00	313,016 00
St. Paul Water Supply Co.,	26,500 00	27,502 00
Syracuse, Binghamton and New York,	238,000 00	321,300 00
South Carolina Railroad,	500,000 00	477,500 00
South Side of Virginia,	46,000 00	47,220 00
So Georgia and Florida,	16,000 00	18,682 00
Staten Island Rapid Transit Co.,	21,000 00	23,604 00
Texas and New Orleans,	600,000 00	697,140 00
Trinity Church Corporation,	100,000 00	101,730 00
Union Pass Railway Co. of Philadelphia,	27,000 00	29,222 00
Valley Railroad of Ohio,	29,000 00	35,403 00
Virginia Midland,	250,000 00	265,000 00
Virginia and Tennessee,	71,000 00	76,835 00
Western Railroad of Alabama,	112,000 00	119,840 00
Western Transit Co.,	400,000 00	417,320 00
West Shore Railroad,	800,000 00	822,000 00
Wheeling and Lake Erie,	250,000 00	248,125 00
Warren and Franklin,	33,000 00	38,382 00
Albany and Susq., stock,	20,800 00	31,824 00
Chic., Mil. and St. Paul stock,	308,000 00	304,040 00
Chic. and Northwestern pref. stock,	450,000 00	634,500 00
Massawippi Valley stock,	35,000 00	35,728 00
Morris and Essex stock,	25,000 00	36,000 00
New York and Harlem stock,	444,250 00	1,043,988 00
New York, New Haven and Hartford stock,	106,500 00	255,600 00
Naugatuck Railroad stock,	80,000 00	176,000 00
New York, Providence and Boston stock,	204,000 00	421,015 00
Pennsylvania Railroad stock,	341,500 00	365,405 00
Pitts., Ft. Wayne and Chic. stock,	10,000 00	15,000 00
United N. J. Railroad and Canal Co. stock,	27,400 00	60,554 00
Real Estate Ex. and Auction Room stock,	1,000 00	1,000 00
	$42,207,856 14	$48,616,704 14

"THE MUTUAL BENEFIT LIFE INSURANCE COMPANY," NEWARK, N. J.

[Incorporated Jan. 31, 1845. Commenced business April, 1845.]

AMZI DODD, *President.* EDWARD L. DOBBINS, *Secretary.*

INCOME.

New premiums without deductions,	$604,687 54
Renewal premiums,	4,453,327 96
Cash received for annuities,	25,373 38
Total premium income,	$5,083,388 88
Cash received for interest,	2,260,442 84
Cash received for rents of company's property,	27,420 46
Total income,	$7,371,252 18
Net or ledger assets, Dec. 31, 1887,	40,450,275 57
Total,	$47,821,527 75

DISBURSEMENTS.

Cash paid for losses and additions,	$2,755,933 45
Premium notes or loans used in payment of same,	136,391 08
Cash paid for matured endowments and additions,	122,579 09
Premium notes or loans used in payment of same,	1,912 47
Gross amount paid for losses and endowments,	$3,016,816 09
Cash paid to annuitants,	22,132 09
Cash paid for surrendered policies,	294,917 32
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	126,049 81
Cash surrender values, including reconverted additions, applied in payment of premiums,	207,987 51
Cash dividends paid policy holders, $173,867.66; applied in payment of premiums, 1,089,208.72,	1,263,076 38
Premium notes or loans used in payment of dividends,	22,821 04
Total paid policy holders,	$4,953,800 24
Cash paid for commissions and expenses of agents,	529,759 79
for medical examiner's fees,	42,020 59
for salaries of officers and office employees,	121,537 64
for taxes and fees,	163,669 61
for advertising, legal expenses, etc.,	72,719 08
Total disbursements,	$5,883,506 95
Balance,	$41,938,020 80

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Value of real estate,		$1,285,426 05
Loans on mortgage of real estate (first liens),		20,553,760 35
on collateral security (schedule A),		3,603,245 68
on company's policies assigned as collateral,		730,397 37
Premium notes or loans on policies in force,		4,254,443 28
Par value of stocks and bonds owned (schedule B),		10,712,701 33
Cash in company's office,		156,013 41
Cash deposited in bank,		543,864 35
Agents' ledger balances,		894 75
Premiums in transit (since received),		97,274 23
Ledger assets (as per balance),		$41,938,020 80

OTHER ASSETS.

Interest due and accrued,		596,551 68
Market value of stocks and bonds, over par,		619,287 50
Uncollected premiums on policies in force,	$108,533 39	
Deferred premiums on policies in force,	343,335 75	
Total,	$451,869 14	
Deduct loading (20 per cent.),	90,373 83	
Net am't of uncollected and deferred prem's,		361,495 31
Total assets per company's books,		$43,515,355 29

ITEMS NOT ADMITTED.

Agent's balances,	894 75
Total admitted assets,	$43,514,460 54

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$39,702,110 00
Death losses and matured endowments in process of adjustment,	$211,613 07	
Claims resisted by the company,	17,000 00	
Total policy claims,		228,613 07
Unpaid dividends of surplus due policy holders,		213,359 27
Premiums paid in advance,		3,900 99
Liabilities as to policy holders,		$40,147,983 33
Surplus as regards policy holders,		3,366,477 21
Gross liabilities,		$43,514,460 54

PREMIUM NOTE ACCOUNT.

Premiums notes on hand, Dec. 31, 1887,	$4,242,886 85	
Premium notes received during 1888,	362,323 71	
Total,		$4,605,210 56

Used in payment of losses and claims,	$138,303 55	
Used in payment of surrendered policies and voided by lapse,	126,049 81	
Used in payment of dividends to policy holders,	22,821 04	
Redeemed by maker in cash,	63,592 88	
Total,		$350,767 28
Balance note assets, Dec. 31, 1888,		$4,254,443 28

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1887.

	Number.	Amount.	Total No.	Total amount.
Whole life,	42,291	$115,342,773 00		
Endowment,	10,364	24,741,047 00		
All other,	2,707	7,105,583 00		
			55,362	$147,189,403 00

Policies issued during the Year.

Whole life,	4,032	$10,954,540 00		
Endowment,	2,447	5,569,181 00		
All other,	876	2,236,792 00		
			7,355	18,760,513 00

Old Policies revived.

Whole life,	21	$48,700 00		
Endowment,	4	13,000 00		
			25	61,700 00

Old Policies increased.

Whole life,	1	$3,000 00		
Endowment,	7	25,769 00		
			8	28,769 00
Additions by dividends,			–	60,259 00
Total,			62,750	$166,100,644 00

Policies terminated during the Year.

Whole life,	2,832	$8,033,172 00
Endowment,	1,278	2,737,942 00
All other,	686	1,830,907 00
	4,796	$12,602,021 00

How terminated.

By death,	920	$2,843,994 00		
By maturity,	63	125,476 00		
By expiry,	593	1,569,343 00		
By surrender,	1,590	4,239,926 00		
By lapse,	994	2,219 999 00		
Not taken,	636	1,603,283 00		
			4,796	$12,602,021 00

Policies in force Dec. 31, 1888.

Whole life,	43,513	$118,351,760 00	
Endowment,	11,544	27,635,395 00	
All other,	2,897	7,511,468 00	
	57,954		$153,498,623 00
Annuity bonds in force,	59		$24,526 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Western Union Telegraph Company stock,	$71,187 00	
Missouri Pacific Railroad Company stock,	29,500 00	
Manhattan Elevated Railroad Company stock,	9,000 00	$100,000 00
American Telegraph and Cable Co. stock,	4,000 00	
East Tennessee, Virginia and Geo. R. R. bonds,	20,400 00	
Western Union Telegraph Company stock,	58,625 00	
Missouri Pacific Railroad Company stock,	44,250 00	
Manhattan Elevated Railroad Company stock,	9,000 00	100,000 00
Boston, Hoosac Tunnel and West. R. R. bonds,	9,800 00	
Central Railroad of New Jersey bonds,	10,850 00	
Missouri Pacific Railroad Company stock,	29,500 00	
Western Union Telegraph Company stock,	35 510 00	100,000 00
St. Paul, Minneapolis and Manitoba R. R. stock,	62,370 00	
Missouri Pacific Railroad Company stock,	21,166 00	
Delaware, Lacka. and Western R. R. stock,	36,062 00	
Western Union Telegraph Company stock,	33,500 00	
Manhattan Elevated Railroad Company stock,	9,000 00	100,000 00
Consolidated Gas Company stock,	8,200 00	
Chicago, Rock Island and Pacific R. R. stock,	9,825 00	
Atchison, Topeka and Santa Fé R. R. stock,	5,800 00	
Chicago, Milwaukee and St. Paul R. R. bonds,	2,520 00	
Lake Shore and Mich. Southern R. R. bonds,	124,000 00	100,000 00
Illinois Central Railroad bonds,	118,200 00	100,000 00
Western Union Telegraph Company stock,	41,875 00	
Missouri Pacific Railroad stock,	7,375 00	100,000 00
St. Paul, Minneapolis and Manitoba R. R. stock,	69,300 00	
United States Express Company stock,	3,800 00	
Delaware and Hudson Canal Company stock,	13,250 00	
Chicago, Milwaukee and St. Paul R. R. stock,	10,325 00	
Manhattan Elevated Railroad stock,	18,000 00	50,000 00
Western Union Telegraph Company stock,	16,750 00	
Missouri Pacific Railroad stock,	3,171 00	
Oregon Short Line Railroad bonds,	2,240 00	
Missouri Pacific Railroad stock,	73,750 00	
Western Union Telegraph Company stock,	100,500 00	200,000 00
St. Paul, Minneapolis and Man. R. R. stock,	59,400 00	
Manhattan Elevated Railroad stock,	18,000 00	
Pullman Palace Car Company stock,	308,700 00	200,000 00
St Paul, Minneapolis and Manitoba R. R. stock,	123,750 00	100,000 00

	Market value.	Amount loaned.
New York, Lake Erie and Western R. R. bonds,	$32,210 00	
Oregon and Transcontinental Railroad bonds,	30,300 00	
Missouri Pacific Railroad bonds,	22,000 00	
Cleveland, Col., Cinn. and Ind. R. R. bonds,	6,031 00	
New York, Ontario and Western R. R. bonds,	11,150 00	
Union Pacific Railroad bonds,	14,280 00	
St. Joseph and Grand Island Railroad bonds,	5,175 00	
Delaware and Hudson Canal Company bonds,	2,820 00	
Chicago and Milwaukee Railroad bonds,	1,325 00	$200,000 00
Illinois Central Railroad stock,	11,450 00	
Chicago and Northwestern Railroad stock,	21,650 00	
Canada Southern Railroad stock,	10,600 00	
Western Union Telegraph Company stock,	33,500 00	
Delaware, Lackawanna and West. R. R. stock,	14,425 00	
Chicago, St. Paul, Minn. and Omaha R. R. stock,	9,250 00	
Missouri Pacific Railroad stock,	7,375 00	
New York Central and Hudson Riv. R. R. stock,	10,800 00	
Pullman Palace Car Company stock,	17,150 00	
Missouri Pacific Railroad stock,	25,812 00	
Western Union Telegraph Company stock,	16,750 00	
St. Paul, Minneapolis and Man. R. R. stock,	39,600 00	100,000 00
United States Express Company stock,	30,400 00	
Duluth, South Shore and Atlantic R. R. bonds,	11,310 00	
Missouri Pacific Railroad stock,	22,125 00	
Western Union Telegraph Company stock,	41,875 00	100,000 00
St. Paul, Minneapolis and Man. R. R. stock,	49,500 00	
Manhattan Elevated Railroad stock,	9,000 00	
West Shore Railroad bonds,	123,752 00	100,000 00
Delaware, Lack. and Western R. R. stock,	43,275 00	
Western Union Telegraph Company stock,	67,000 00	
American Express Company stock,	11,200 00	
Chicago and Indiana Coal Railroad stock,	9,000 00	200,000 00
Marq., Houghton and Ontonagon R. R. stock,	9,000 00	
Oregon Short Line Railroad bonds,	47,040 00	
Cleve., Col., Cin. and Indianapolis R. R. bonds,	35,340 00	
Milwaukee, Lake Shore and West. R. R. bonds,	23,250 00	
St. Paul, Minneapolis and Man. R. R. stock,	19,800 00	
United States Express Company stock,	38,000 00	
Western Union Telegraph Company stock,	50,250 00	100,000 00
Missouri Pacific Railroad stock,	11,062 00	
St. Louis and Iron Mountain R. R. bonds,	4,250 00	
United States bonds,	9,525 00	
Pullman Palace Car Company stock,	64,312 00	
Missouri Pacific Railroad stock,	36,875 00	100,000 00
Chicago and Northwestern Railroad stock,	10,825 00	
Chicago, Burlington and Quincy R. R. bonds,	2,775 00	
West Shore Railroad bond,	1,049 00	1,070 68
City of St. Paul bond,	1,000 00	

	Market value.	Amount loaned.
Chicago, Rock Island and Pacific R. R. stock,	$29,475 00	
Western Union Telegraph Company stock,	25,125 00	
Canada Southern Railroad bonds,	3,740 00	$50,000 00
Oregon Short Line Railroad bonds,	2,240 00	
Chicago, Rock Island and Pacific R. R. bonds,	12,855 00	
Duluth, South Shore and Atlantic R. R. bonds,	21,750 00	
Central Railroad of New Jersey bonds,	7,595 00	
Illinois Central Railroad stock,	5,725 00	
New York, Lack. and Western R. R. stock,	20,600 00	100,000 00
Chicago and Northwestern Railroad stock,	14,072 00	
Western Union Telegraph Company stock,	25,125 00	
Chicago, Milwaukee and St. Paul R. R. stock,	1,032 00	
Chicago, Rock Island and Pacific R. R. stock,	6,190 00	
Canada Southern Railroad stock,	5,300 00	
Nashville, Chattanooga and St. L. R. R. bonds,	26,350 00	
St. Louis, Alton and Terre Haute R. R. bonds,	7,560 00	
American Telegraph and Cable Co. stock,	2,000 00	
St. Louis and San Francisco R. R. stock,	22,650 00	
Canada Southern Railroad stock,	5,300 00	
St. Louis, Alton and Terre Haute R. R. stock,	8,500 00	
Manhattan Elevated Railroad stock,	13,500 00	100,000 00
Lake Shore and Mich. Southern R. R. stock,	4,160 00	
East Tenn., Virginia and Georgia R. R. stock,	9,900 00	
Delaware, Lack and Western R. R. stock,	7,212 00	
Chicago, Rock Island and Pacific R. R. stock,	1,474 00	
Missouri Pacific Railroad stock,	14,750 00	
Missouri Pacific Railroad stock,	44,250 00	
Pullman Palace Car Company stock,	34,300 00	
Oregon Railway and Navigation Co. stock,	13,837 00	100,000 00
East Tenn., Virginia and Georgia R. R. stock,	26,400 00	
Flint and Pere Marquette Railroad stock,	19,000 00	
Philadelphia and Reading Railroad bonds,	67,688 00	60,000 00
St Paul, Minneapolis and Man. R. R. bonds,	7,110 00	
Canada Southern Railroad stock,	6,890 00	
Canadian Pacific Railroad stock,	15,900 00	
Chicago, Rock Island and Pacific R. R. stock,	1,572 00	
Pullman Palace Car Company stock,	34,300 00	
Missouri Pacific Railroad stock,	29,500 00	100,000 00
Western Union Telegraph Company stock,	16,750 00	
Galveston, Harrisburg & San An. R. R. bonds,	14,000 00	
St. Paul, Minneapolis and Man. R. R. bonds,	8,640 00	
Delaware, Lack and Western R. R. bonds,	158,675 00	250,000 00
Western Union Telegraph Company stock,	159,125 00	
Chicago, Rock Island and Pacific R. R. stock,	29,475 00	
Canada Southern Railroad stock,	5,300 00	50,000 00
Delaware, Lack. and Western R. R. stock,	14,425 00	
Louisville and Nashville Railroad bonds,	10,900 00	
St. Paul, Minn. and Man. Railroad stock,	128,700 00	100,000 00
Citizens' Gas Light Company, Newark, stock,	60,720 00	50,000 00

	Market value.	Amount loaned.
Essex County National Bank, Newark, stock,	$8,750 00	
Newark City National Bank stock,	20,020 00	
National Newark Banking Company stock,	5,600 00	
Second National Bank, Newark, stock,	2,520 00	
National State Bank, Newark, stock,	5,602 00	
Manufacturers' Nat'l Bank, Newark, stock,	3,600 00	
Merchants' National Bank, Newark, stock,	1,620 00	
American Insurance Co., Newark, scrip,	11,232 00	$45,000 00
Citizens' Gas Light Co., Newark, stock,	13,800 00	
United Railroads of New Jersey stock,	11,000 00	
Yonkers Gas Light Company stock,	2,500 00	
Newark City Ice Company stock,	3,750 00	
Consumers' Coal Company, Newark, stock,	3,600 00	
Lehigh and Wilkesbarre Railroad bonds,	4,000 00	
Morris and Essex Railroad bonds,	7,920 00	5,500 00
Newark Gas Light Company stock,	15,975 00	11,675 00
Escanaba and Lake Superior R. R. bonds,	13,500 00	
Chicago, Mil. and St. Paul R. R. bonds,	8,160 00	50,000 00
Consolidated Gas Company stock,	41,000 00	
New York Central Railroad stock,	32,400 00	
Chicago and Northwestern Railroad stock,	14,100 00	
Illinois Central Railroad stock,	11,450 00	
Western Union Telegraph Company stock,	12,563 00	
St. Louis and San Francisco Railroad stock,	26,400 00	100,000 00
Pullman Palace Car Company stock,	8,575 00	
New York, N. Haven and Hart R. R. stock,	6,900 00	
Delaware, Lack. and Western R. R. stock,	14,425 00	
Delaware, Lack. and Western R. R. stock,	79,338 00	
Chicago, Rock Island and Pacific R. R. stock,	19,650 00	
Western Union Telegraph Company stock,	12,562 00	100,000 00
Western Union Telegraph Company bonds,	15,150 00	
National State Bank, Newark, stock,	675 00	
National Newark Banking Company stock,	840 00	
Merchants' Fire Ins. Co. Newark, stock,	3,740 00	5,000 00
Firemen's Insurance Co., Newark. stock,	645 00	
The Columbus (Ohio) Board of Trade bonds,	26,250 00	25,000 00
Delaware, Lack. and Western R. R. stock,	43,275 00	
Consolidated Gas Company stock,	8,200 00	
Central Railroad of New Jersey bonds,	9,765 00	50,000 00
Gulf, Colorado and Santa Fé R. R. bonds,	1,750 00	
Lake Shore and Mich. Southern R. R. stock,	114,400 00	
Delaware, Lack. and Western R. R. stock,	7,212 00	100,000 00
	$4,624,945 00	$3,603,245 68

SCHEDULE B.

Bonds owned by the Company.

	Cost.	Market value.
United States bonds,	$100,000 00	$108,500 00
Essex County (N. J.) bonds,	1,172,000 00	1,378,450 00
Newark city bonds,	2,375,000 00	2,571,000 00
Orange city bonds,	60,000 00	69,850 00
West Orange (N. J.) Township bonds,	128,500 00	149,100 00
East Orange (N. J.) Township bonds,	167,500 00	167,500 00
New Brunswick (N. J.) city bonds,	14,000 00	14,700 00
Rahway (N. J.) city bonds,	49,401 33	49,401 33
Union County (N. J.) bonds,	35,000 00	35,450 00
Montclair (N. J.) Township bonds,	320,000 00	329,600 00
Elizabeth (N. J.) city bonds,	1,030,000 00	1,030,000 00
South Bend (Ind.) city bonds,	153,000 00	154,530 00
Erie (Pa.) city bonds,	152,000 00	165,680 00
Springfield (Ill.) city bonds,	114,300 00	114,300 00
Lafayette (Ind.) city bonds,	160,000 00	195,200 00
Toledo (Ohio) city bonds,	218,000 00	252,220 00
Sandusky (Ohio) city bonds,	100,000 00	106,000 00
Cleveland (Ohio) city bonds,	450,000 00	481,000 00
Buchanan County (Mo.)bonds,	500,000 00	512,500 00
Saginaw (Mich.) city bonds,	100,000 00	100,000 00
Tippecanoe County (Ind.) bonds,	75,000 00	75,000 00
Van Buren County (Iowa) bonds,	33,500 00	33,500 00
Grand Rapids and Indiana Railroad bonds,	50,000 00	60,000 00
West Shore Railroad bonds,	437,500 00	448,437 50
Belvidere, Delaware, Railroad bonds,	750,000 00	750,000 00
Chicago, Burlington and Quincy R. R. bonds,	150,000 00	144,000 00
Perth Amboy and Woodbridge Railroad bonds,	100,000 00	100,000 00
Central Railroad of New Jersey bonds,	200,000 00	212,000 00
Chicago, Rock Island and Pacific R. R. bonds,	100,000 00	104,000 00
Freehold and Jamesburgh Agri. R. R. bonds,	100,000 00	100,000 00
Shamok. Sunb'y and Lewisburg R. R. bonds,	40,000 00	41,200 00
New York Central Railroad bonds,	20,500 00	21,320 00
Wilkesbarre and Scranton Railroad bonds,	100,000 00	100,000 00
New York, Sus. and Western Railroad bonds,	100,000 00	93,000 00
Phila., Wil. and Baltimore Railroad bonds,	250,000 00	250,000 00
Philadelphia and Erie Railroad bonds,	500,000 00	500,000 00
Colorado Springs (Col.) bonds,	50,000 00	51,500 00
Cleve., Painesville and Ashtabula R. R. bonds,	5,000 00	5,500 00
Lincoln County (Mo.) bonds,	148,000 00	150,960 00
Pettis County bonds,	104,500 00	106,590 00
	$10,712,701 33	$11,331,988 83

"NATIONAL LIFE INSURANCE COMPANY," MONTPELIER, VT.

[Incorporated Nov. 13, 1848. Commenced business Feb. 1, 1850.]

CHARLES DEWEY, *President.* GEORGE W. REED, *Secretary.*

INCOME.

New premiums without deductions,	$409,520 13
Renewal premiums,	871,653 24
Total premium income,	$1,281,173 37
Cash received for interest,	252,606 39
Cash received for rents of company's property,	7,701 27
Profit and loss account,	56 35
Total income,	$1,541,537 38
Net or ledger assets, Dec. 31, 1887,	4,280,944 99
Total,	$5,822,482 37

DISBURSEMENTS.

Cash paid for losses and additions,	$290,735 16
Premium notes or loans used in payment of same,	473 87
Cash paid for matured endowments and additions,	32,710 00
Gross amount paid for losses and endowments,	$323,919 03
Cash paid for surrendered policies,	134,801 72
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	5,589 39
Cash dividends paid policy holders applied in payment of premiums,	155,006 92
Premium notes or loans used in payment of dividends,	179 60
Total paid policy holders,	$619,496 66
Cash paid for commissions to agents,	205,881 24
for salaries and travelling expenses of agents,	16,285 47
for medical examiner's fees,	19,268 53
for salaries of officers and office employees,	23,644 33
for taxes and fees,	23,472 79
for rent,	9,909 58
for furniture and office fixtures,	6,844 78
for advertising, printing, etc.,	13,260 51
for legal services and incidentals,	3,986 86
Total disbursements,	$942,050 75
Balance,	$4,880,431 62

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$186,470 67
Loans on mortgage of real estate (first liens),		2,253,991 76
on collateral security (schedule A),		48,000 00
on company's policies assigned as collateral,		195,241 48
Premium notes or loans on policies in force,		45,427 47
Par value of stocks and bonds owned (schedule B),		1,866,119 53
Cash in company's office,		3,681 70
Cash deposited in bank,		69,681 30
Agents' ledger balances ($185,228.55 since received),		211,817 71
Ledger assets (as per balance),		$4,880,431 62

OTHER ASSETS.

Interest due and accrued,		86,241 13
Market value of stocks and bonds, over par,		120,746 98
Uncollected premiums on policies in force,	$19,454 06	
Deferred premiums on policies in force,	113,936 64	
Total,	$133,390 70	
Deduct loading (20 per cent.),	26,678 14	
Net am't of uncollected and deferred prem's,		106,712 56
Total assets per company's books,		$5,194,132 29

ITEMS NOT ADMITTED.

Agents' balances,	26,589 16
Total admitted assets,	$5,167,543 13

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$4,069,412 00
Death losses due and unpaid,	$1,000 00	
Death losses and matured endowments in process of adjustment,	8,000 00	
Total policy claims,		9,000 00
Unpaid dividends of surplus due policy holders,		31,323 61
Premiums paid in advance,		3,777 23
Extra reserve on life-rate endowment policies,		260,908 92
Liabilities as to policy holders,		$4,374,421 76
Surplus as regards policy holders,		793,121 37
Gross liabilities,		$5,167,543 13

Premium Note Account.

Premium notes on hand, Dec. 31, 1887,	$37,946 81	
Premium notes received during 1888,	29,189 56	
Total,		$67,136 37
Used in payment of losses and claims,	$473 87	
Used in payment of surrendered policies and voided by lapse,	5,589 39	
Used in payment of dividends to policy holders,	179 60	
Redeemed by maker in cash,	15,466 04	
Total,		21,708 90
Balance note assets, Dec. 31, 1888,		$45,427 47

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1887.

	Number.	Amount.	Total No.	Total amount.
Whole life,	5,882	$15,090,953 00		
Endowment,	8,461	9,753,617 00		
All other,	5	12,000 00		
Reversionary additions,	–	65,754 00		
			14,348	$24,922,324 00

Policies issued during the Year.

Whole life,	3,139	$9,184,700 00		
Endowment,	1,852	2,694,500 00		
All other,	3	27,000 00		
			4,994	11,906,200 00

Old Policies revived.

Whole life,	7	$18,000 00		
Endowment,	17	21,000 00		
			24	39,000 00
Whole life policies increased,			–	27,500 00
Additions by dividends,			–	3,688 00
Total,			19,366	$36,898,712 00

Policies terminated during the Year.

Whole life,	1,040	$2,870,135 00
Endowment,	1,473	1,688,390 00
All other,	3	27,884 00
	2,516	$4,586,409 00

How terminated.

	Number.	Amount.	Total No.	Total amount.
By death,	149	$291,209 00		
By maturity,	17	32,710 00		
By expiry,	1	1,500 00		
By surrender,	889	1,036,750 00		
By lapse,	654	1,216,500 00		
By change and decrease,	113	490,940 00		
Not taken,	693	1,516,800 00		
			2,516	$4,586,409 00

Policies in force Dec. 31, 1888.

Whole life,	7,988	$21,451,018 00		
Endowment,	8,857	10,780,727 00		
All other,	5	13,000 00		
Reversionary additions,	–	67,558 00		
			16,850	$32,312,303 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
National Bank of Rutland stock (secured),	$5,500 00	$10,500 00
National Car Company, St. Albans, stock,	7,500 00	6,000 00
Lane Manufacturing Company stock,	70,875 00	31,500 00
	$83,875 00	$48,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
First National Bank stock (Montpelier),	$26,000 00	$33,280 00
Montpelier National Bank stock,	2,800 00	4,200 00
United States bonds,	129,000 00	165,385 00
Maine State bonds,	1,000 00	1,015 00
New Hampshire State bonds,	11,000 00	14,410 00
Missouri State bonds,	11,000 00	12,650 00
Nebraska warrants,	17,025 00	17,535 75
Boston city bonds,	10,000 00	11,270 00
Lawrence city bonds,	20,000 00	22,200 00
Worcester city bonds,	20,000 00	21,400 00
Fitchburg city bonds,	60,000 00	65,400 00
Chelsea city bonds,	45,000 00	49,030 00
Beverly town bonds,	25,000 00	25,125 00
Burlington (Vt.) bonds,	25,000 00	26,250 00
Minneapolis (Minn.) bonds,	32,000 00	33,767 50
Stillwater (Minn.) bonds,	41,000 00	45,100 00

	Cost.	Market value.
Winona (Minn.) bonds,	$3,000 00	$3,255 00
Faribault (Minn.) bonds,	6,000 00	6,075 00
St. Cloud (Minn.) bonds,	10,000 00	10,150 00
La Suer (Minn.) bonds,	5,000 00	5,150 00
Indianapolis (Ind.) bonds,	25,000 00	30,250 00
Appleton (Wis.) bonds,	9,000 00	9,378 75
Fond du Lac (Wis.) bonds,	20,000 00	21,650 00
Springfield (Ill.) bonds,	18,200 00	19,838 00
Canton (Ill.) bonds,	13,500 00	14,377 50
Crystal Lake (Ill.) bonds,	5,000 00	5,750 00
Irving Park (Ill.) bonds,	4,500 00	4,972 50
Burlington (Ia.) bonds,	20,000 00	20,523 50
Creston (Ia.) bonds,	14,000 00	14,350 00
Nevada (Ia.) bonds,	12,000 00	12,360 00
Spencer (Ia.) bonds,	5,500 00	5,610 00
Marion (Ia.) bonds,	22,000 00	23,210 00
Corning (Ia.) bonds,	15,000 00	15,600 00
Niles (Mich.) bonds,	13,500 00	14,377 50
Omaha (Neb.) bonds,	20,000 00	22,000 00
Kearney (Neb.) bonds,	10,000 00	10,600 00
Red Cloud (Neb.) bonds,	10,000 00	10,100 00
Piqua (Ohio) bonds,	10,000 00	11,600 00
Meriden (Conn.) bonds,	41,000 00	43,888 00
Lincoln (Neb.) bonds,	50,000 00	51,500 00
Lincoln (Neb.) warrants,	44,514 76	45,405 05
Sioux City (Ia.) bonds,	20,800 00	21,280 50
Algona (Ia.) bonds,	8,000 00	8,240 00
Council Bluffs (Ia.) bonds,	9,000 00	9,077 40
Fort Dodge (Ia.) bonds,	11,000 00	11,541 00
Independence (Ia.) bonds,	10,000 00	10,590 00
Danville (Ill.) bonds,	16,000 00	16,187 20
Newton (Kan.) bonds,	12,000 00	12,000 00
Toplin (Mo.) bonds,	6,500 00	6,760 00
Douglass (Neb.) County bonds,	20,000 00	20,400 00
Dickinson (Ia.) County bonds,	10,000 00	10,500 00
Adair (Ia.) County bonds,	10,000 00	10,050 00
Wyandotte (Kan.) County bonds,	21,000 00	21,420 00
Haskell (Kan.) County bonds,	14,000 00	14,100 00
Montpelier (Vt.) town bonds,	57,400 00	58,261 00
St. Albans (Vt.) town bonds,	3,000 00	3,051 00
Essex (Vt.) town bonds,	6,000 00	6,178 20
Newfane (Vt.) town bonds,	8,000 00	8,240 00
Jericho (Vt.) town bonds,	10,000 00	10,300 00
Highgate (Vt.) town bonds,	30,000 00	30,900 00
Hyde Park (Vt.) town bonds,	35,000 00	35,700 00
Walcott (Vt.) town bonds,	11,000 00	11,200 00
Johnson (Vt.) town bonds,	7,000 00	7,070 00
Troy (Vt.) town bonds,	3,000 00	3,030 00

	Cost.	Market value.
Woodstock (Vt.) town bonds,	$6,500 00	$6,500 00
Greensborough (Vt.) town bonds,	3,500 00	3,675 00
Arlington (Vt.) town bonds,	15,000 00	15,375 00
Underhill (Vt.) town bonds,	17,000 00	17,510 00
Jay (Vt.) town bonds,	7,000 00	7,140 00
Swanton (Vt.) town bonds,	60,500 00	61,407 50
Sheldon (Vt.) town bonds,	24,000 00	24,360 00
Jamaica (Vt.) town bonds,	4,000 00	4,160 00
Bakersfield (Vt.) town bonds,	5,000 00	5,100 00
Williston (Vt.) town bonds,	2,400 00	2,424 00
Fairfax (Vt.) town bonds,	1,100 00	1,111 00
St. Albans (Vt.) village bonds,	52,000 00	53,040 00
Montpelier (Vt.) village bonds,	20,000 00	20,100 00
Brandon (Vt.) village bonds,	27,000 00	27,000 00
St. Johnsbury (Vt.) village bonds,	6,000 00	6,000 00
West Randolph (Vt.) village bonds,	12,000 00	12,000 00
North Bend (Vt.) village bonds,	3,000 00	3,150 00
Iowa, Kansas and Neb. school bonds,	143,535 00	150,797 00
Nebraska County bonds,	215,344 77	219,651 66
Vermont Marble Co bonds,	20,000 00	20,300 00
	$1,866,119 53	$1,986,866 51

"NEW YORK LIFE INSURANCE COMPANY," NEW YORK.

[Incorporated 1841. Commenced business 1845.]

WILLIAM H. BEERS, *President.* RUFUS W. WEEKS, *Actuary.*

NOTE BY THE COMPANY.—Whenever the term "cash" is used in this statement, it means money in hand or its equivalent in the company's money obligations.

INCOME.

New premiums without deductions,	$6,564,022 92
Renewal premiums,	12,586,596 02
Cash received for annuities,	1,509,643 93
Total,	$20,660,262 87
Deduct amount paid for re-insurance,	99,653 34
Total premium income,	$20,560,609 53
Cash received for interest,	4,126,093 52
as discount on claims paid in advance,	17,965 89
for rents of company's property,	92,772 25
for profits on securities sold,	73,732 77
Total income,	$24,871,173 96
Net or ledger assets, Dec. 31, 1887,	77,410,343 14
Total,	$102,281,517 10

DISBURSEMENTS.

Cash paid for losses and additions,	$4,433,700 92
Premium notes or loans used in payment of same,	16,501 12
Cash paid for matured endowments and additions,	1,044,031 78
Premium notes or loans used in payment of same,	99 95
Gross amount paid for losses and endowments,	$5,494,333 77
Received for losses and claims on policies re-insured,	68,406 99
Net amount paid for losses and endowments,	$5,425,926 78
Cash paid to annuitants,	1,057,386 41
Cash paid for surrendered policies,	2,157,865 26
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	22,403 80
Cash dividends paid policy holders, applied in payment of premiums,	2,308,053 63
Premium notes or loans used in payment of dividends,	1,434 17
Total paid policy holders,	$10,973,070 05
Cash paid for commissions to agents,	2,654,520 27
for salaries and travelling expenses of agents,	100,000 00
for medical examiner's fees,	206,340 42
for salaries of officers and office employees,	340,832 40
for taxes and fees,	203,409 50
for advertising,	97,953 22
for incidentals,	813,484 61
Total disbursements,	$15,389,610 47
Balance,	$86,891,906 63

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$9,308,152 08
Loans on mortgage of real estate (first liens),	16,966,932 50
Loans on collateral security (schedule A),	1,676,250 00
Premium notes or loans on policies in force,	378,874 10
Cost value of stocks and bonds owned (schedule B),	54,566,901 58
Cash in company's office,	3,763 49
Cash deposited in bank,	3,692,073 45
Agents' ledger balances,	298,959 43
Ledger assets (as per balance),	$86,891,906 63

OTHER ASSETS.

Interest due and accrued,	442,474 81
Rents due and accrued,	9,130 43
Market value of stocks and bonds, over cost,	3,655,850 36

Uncollected premiums on policies in force,	$1,045,089 46	
Deferred premiums on policies in force,	1,435,734 86	
Total,	$2,480,824 32	
Deduct loading (20 per cent.),	496,164 86	
Net am't of uncollected and deferred prem's,		$1,984,659 46
Total assets per company's books,		$92,984,021 69

ITEMS NOT ADMITTED.

Agents' balances,	298,959 43
Total admitted assets,	$92,685,062 26
Deduct special deposits in other States and countries,	2,190,356 65
Balance,	$90,494,705 61

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$78,507,201 00
Deduct net value of re-insured risks,		436,630 00
Net re-insurance reserve,		$78,070,571 00
Matured endowments due and unpaid,	$56,511 88	
Death losses and matured endowments in process of adjustment,	856,020 39	
Claims resisted by the company,	2,500 00	
Due and unpaid on annuity claims,	26,865 69	
Total policy claims,		941,897 96
Premiums paid in advance,		46,504 21
Liabilities as to policy holders,		$79,058,973 17
Deduct liability on special deposits,		2,190,356 65
		$76,868,616 52
Surplus as regards Tontine policy holders,	$6,423,777 13	
Surplus as regards other policy holders,	7,202,311 96	
Gross surplus,		13,626,089 09
Gross liabilities,		$90,494,705 61

PREMIUM NOTE ACCOUNT.

Premium notes on hand, Dec. 31, 1887,	$388,799 44	
Premium notes received during 1888,	141,855 20	
Total,		$530,654 64
Used in payment of losses and claims,	$16,601 07	
Used in payment of surrendered policies and voided by lapse,	22,403 80	
Used in payment of dividends to policy holders,	1,434 17	
Redeemed by maker in cash,	111,341 50	
Total,		151,780 54
Balance note assets, Dec. 31, 1888,		$378,874 10

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1887.

	Number.	Amount.	Total No.	Total amount.
Whole life,	74,878	$246,483,800 00		
Endowment,	32,691	107,608,479 00		
All other,	5,754	711,200 00		
Reversionary additions,	–	4,132,057 00		
			113,323	$358,935,536 00

Policies issued during the Year.

Whole life,	21,879	$83,619,437 00		
Endowment,	10,466	36,643,200 00		
All other,	881	4,358,700 00		
			33,226	124,621 337 00

Old Policies revived.

Whole life,	77	$231,651 00		
Endowment,	30	90,100 00		
All other,	1	600 00		
			108	322,351 00
Whole life policies increased,			–	76,043 00
Total,			146,657	$483,955,267 00

Policies terminated during the Year.

Whole life,	10,791	$41,256,831 00
Endowment,	5,642	18,844,288 00
All other,	313	3,967,643 00
	16,746	$64,068,762 00

How terminated.

By death,	1,290	$4,722,697 00		
By maturity,	562	1,079,369 00		
By expiry,	292	50,000 00		
By surrender,	1,926	11,345,771 00		
By lapse,	7,027	22,913,483 00		
By change and decrease,	–	678,150 00		
Not taken,	5,649	23,279,292 00		
			16,746	$64,068,762 00

Policies in force Dec. 31, 1888.

Whole life,	86,043	$289,154,100 00		
Endowment,	37,545	125,497,491 00		
All other,	6,323	1,062,800 00		
Reversionary additions,	–	4,172,114 00		
			129,911	$419,886,505 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
100 shares Del., Lacka. and Western R. R.,	$7,200 00	$16,500 00
50 " Central Trust Company,	23,250 00	
New York, Ontario and Western R. R. bonds,	280,000 00	200,000 00
Evansville and Indianapolis Railroad bonds,	96,300 00	75,000 00
611 shares Central National bank,	82,485 00	60,000 00
100 " Western Union,	8,350 00	9,750 00
20 " Ks. City, St. Louis & Chicago R R.,	2,000 00	
Iowa City and Western Railroad bonds,	3,000 00	
10 shares New York Central Railroad,	10,900 00	6,000 00
New York, Lake E. and Western R. R. bonds,	20,400 00	15,000 00
East Tenn., Virginia and Georgia R. R. bonds,	12,300 00	14,000 00
Mil., Lake Shore and Western R. R. bonds,	8,295 00	
Union Pacific Railroad bonds,	297,500 00	250,000 00
1000 shares Del., Lacka. and Western R. R.,	72,000 00	55,000 00
Central Pacific Railroad bonds,	105,000 00	200,000 00
Southern Pacific of California R. R. bonds,	56,000 00	
Southern Pacific of Arizona Railroad bonds,	54,500 00	
Galveston, Harrisbg. and San Anto. R. R. bds.,	47,000 00	
Milwaukee and Northern R. R. bonds,	52,750 00	100,000 00
Rome, Watertn. and Ogdensbg. R. R. bonds,	11,770 00	
Richmond and Danville Railroad bonds,	11,700 00	
Denver and Rio Grande Railroad bonds,	3,850 00	
Columbus, Hock'g Val. and Tol. R. R. bonds,	2,000 00	
28 shares Sixth Avenue Railroad,	4,480 00	
24 " Market Bank,	4,440 00	
25 " Park Bank,	4,700 00	
100 " Western Union,	8,350 00	
300 " Erie and Pittsburgh,	16,500 00	
1400 " Del., Lacka. and Western R. R.,	100,800 00	250,000 00
500 " St. Paul, Minn. & Manitoba R. R.,	49,500 00	
1000 " Chic. and Northwestern Railroad,	108,000 00	
600 " Western Union,	50,100 00	
1400 " Chic. and Northwestern,	151,200 00	250,000 00
700 " Western Union,	58,450 00	
1000 " Del., Lacka. and Western R. R.,	72,000 00	
300 " St. Paul, Minn. & Manitoba R. R.,	29,700 00	
100 " Western Union,	8,350 00	100,000 00
500 " Lake Shore & Mich. South'n R. R.,	52,000 00	
650 " St. Paul, Minn. and Manitoba,	64,350 00	
East Tenn., Virginia and Georgia R. R. bonds,	55,000 00	75,000 00
Knoxville and Ohio Railroad bonds,	7,000 00	
300 shares Chic., Mil. and St. Paul R. R.,	31,200 00	
	$2,144,670 00	$1,676,250 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
American Exchange Bank (N. Y.) stock,	$10,025 00	$14,400 00
Merchant's Bank (N. Y.) stock,	11,112 58	13,277 00
Bank of Republic (N. Y.) stock,	907 50	1,683 00
Bank of America (N. Y.) stock,	8,484 00	13,706 00
Third National Bank (N. Y.) stock,	110,000 00	110,000 00
Chicago and Northwestern R. R. stock,	1,438,389 58	1,593,300 00
Delaware, Lacka. and Western R. R. stock,	528,928 12	721,250 00
Manhattan Safe Deposit Co. stock,	197,100 00	197,100 00
Valley Railroad stock,	502,500 00	525,000 00
United States bonds,	786,009 59	942,912 50
Alabama State bonds,	36,100 00	49,200 00
Georgia State bonds,	1,500 00	1,522 50
Mississippi State bonds,	19,600 00	19,600 00
South Carolina State bonds,	27,624 37	31,412 43
Callaway County (Mo.) bonds,	125,000 00	125,000 00
Custer County (Montana) bonds,	48,767 50	48,767 50
Dallas city (Texas) bonds,	205,378 25	205,378 25
Elizabeth City (N. J.) bonds,	295,650 00	295,650 00
Flatbush (N. Y.) water bonds,	19,600 00	22,000 00
Flushing (N. Y.) bonds,	9,901 50	26,527 50
Galveston city (Texas) bonds,	173,730 00	174,270 83
Jersey City (N. J.) bonds,	465,076 10	497,245 00
Jefferson County (Mo.) bonds,	199,354 00	199,354 00
New York city and county bonds,	128.097 70	155,037 91
Newark (N. J.) bonds,	721,784 19	737,801 67
Ottawa city (Canada) bonds,	109,807 70	109,807 70
Petersburg city (Va.) bonds,	30,750 00	33,150 00
Richmond city (Va.) bonds,	46,250 00	69,000 00
St. Paul (Minn.) bonds,	215,142 90	239,965 83
San Antonio (Texas) bonds,	186,035 00	186,035 00
Albany and Susquehanna Railroad bonds,	906,566 57	976,967 50
Burl., Cedar Rapids and Northern R. R. bonds,	169,952 50	169,952 50
Boston, Hoosac Tunnel and West'n R. R. bonds,	134,866 67	134,866 67
Cedar Rap., Iowa Falls and No. W. R. R. bonds,	447,965 00	464,275 00
Chicago, Milwaukee and St. Paul R. R. bonds,	740,099 59	747,687 50
Chicago and Northwestern R. R. bonds,	3,606,350 02	3,747,437 50
Chicago, St. P., Minn. and Omaha R. R. bonds,	1,196,964 16	1,249,500 00
Chicago and Western Indiana R. R bonds,	1,006,028 33	1,115,000 00
Chicago and Eastern Illinois R. R. bonds,	179,157 50	192,700 00
Chicago and St. Louis R. R. bonds,	229,395 80	232,560 00
Chicago, Rock Island and Pacific R. R. bonds,	523,750 00	523,750 00
Cinn., Lafayette and Chicago R. R. bonds,	194,105 20	194,675 83
Cleveland C. C. and I. Railroad bonds,	1,306,712 60	1,462,720 00
Canadian Pacific Railroad bonds,	573,931 56	576,450 00
Central R. R. and B'kg Co. of Ga. bonds,	986,666 67	991,666 67
Central Railroad of N. J. bonds,	2,343,824 35	2,442,165 00

	Cost.	Market value.
Denver and Rio Grande Railroad bonds, . .	$243,423 33	$273,373 33
Detroit, Bay City and Alpena R. R. bonds, .	169,952 30	169,990 00
Evansville and Indianapolis R. R. bonds, .	676,537 00	696,150 00
Evansville and Terre Haute R. R. bonds, .	342,960 00	342,960 00
E. Tennessee, Virginia and Georgia, . .	488,332 83	513,416 67
Flint and Pere Marquette, ...	119,250 00	119,250 00
Fremont, Elkh'n and Mo. Valley R. R. bonds, .	1,096,573 03	1,097,145 00
Gulf, Colorado and Santa Fé Railroad bonds, .	2,194,798 16	2,252,250 00
Indianapolis and St. Louis Railroad bonds, .	156,481 25	162,075 00
Iowa Midland Railroad bonds, ...	63,166 11	65,000 00
Ionia and Lansing Railroad bonds, . . .	49,000 00	49,000 00
Kansas City, St. Jo. and C. Bluff R. R. b'ds, .	161,889 00	163,800 00
Lake Shore and Mich. Southern R. R. bonds, .	2,652,677 00	2,776,458 33
Louisiana and Western Railroad bonds, . .	314,850 00	321,000 00
Louisville and Frankfort Railroad bonds, .	56,750 00	57,250 00
Mahoning Coal Railroad bonds, . . .	362,028 28	426,000 00
Metropolitan Elevated (N. Y.) R. R. bonds, .	319,099 69	361,125 00
Memphis and Charleston Railroad bonds, .	304,930 00	306,250 00
Michigan Central Railroad bonds, . . .	58,406 67	64,916 67
Minneapolis and St. Louis Railroad bonds, .	165,000 00	165,000 00
Minneapolis Union Railroad bonds, . .	500,000 00	500,000 00
Morgan's La. and Texas R. R. and S. S. bonds,	831,207 47	832,365 00
Mobile and Girard Railroad bonds, . . .	155,152 50	156,916 67
Midland of New Jersey Railroad bonds, . .	269,610 00	283,750 00
Missouri Pacific Railroad bonds, . . .	1,090,000 00	1,090,000 00
New York Elevated Railroad bonds, . .	795,579 26	814,335 00
New Mexico and So. Pacific Railroad bonds, .	134,837 50	134,837 50
New York Central and Hud. River R. R. b'ds,	1,014,172 81	1,320,000 00
New York and Harlem Railroad bonds, . .	1,047,641 67	1,298,333 33
New York, L. Erie and Western R. R. bonds, .	2,383,280 70	2,678,333 33
New York, Ont. and Western R. R. bonds, .	165,645 10	183,960 00
New York, Lacka. and Western R. R. bonds, .	1,603,549 32	1,942,500 00
New York, Susq. and Western R. R. bonds, .	225,000 00	235,000 00
Nashville, Chatt. and St. Lo. Railroad bonds, .	338,360 00	338,625 00
Northern Pacific Railroad bonds, . . .	1,735,344 83	1,864,500 00
Northern Illinois Railroad bonds, . . .	706,090 00	744,333 33
Northwestern Grand Trunk Railroad bonds, .	10,974 00	10,974 00
Ohio, Indiana and Western Railroad bonds, .	308,010 00	308,010 00
Ottawa and Burlington Railroad bonds, . .	185,946 00	185,946 00
Peoria, Decatur and Evansville R. R. bonds, .	110,910 00	110,910 00
Pueblo and Arkansas Valley Railroad bonds, .	44,200 00	44,200 00
Rensselaer and Saratoga Railroad bonds, .	9,519 92	12,900 00
Rochester and Pittsburgh Railroad bonds, .	72,475 00	72,475 00
South Carolina Railroad bonds, . . .	188,055 00	190,045 00
St. Paul, Minn. and Manitoba R. R. bonds, .	2,215,660 00	2,245,500 00
St. Paul and Northern Pacific R. R. bonds, .	745,000 00	903,750 00
Taylor's Falls and Lake Sup. R. R. bonds, .	212,100 00	212,100 00
Texas and New Orleans R. R. bonds, . .	317,195 83	322,855 83

	Cost.	Market value.
Virginia and Tennessee Railroad bonds,	$67,280 00	$67,280 00
Wheeling and Lake Erie Railroad bonds,	380,960 00	405,000 00
West Shore Railroad bonds,	2,850,483 58	2,933,541 25
American Safe Deposit Co. bonds,	54,865 00	54,865 00
American Dock and Improvement Co. bonds,	321,484 45	348,820 00
Delaware and Hudson Canal Co. bonds,	366,936 45	411,870 00
Equitable Gas Light Co. of New York bonds,	153,374 00	155,490 00
Equitable Gas Light Co. of Baltimore bonds,	219,460 03	230,280 00
New York Mutual Gas Light Co. bonds,	53,000 00	53,000 00
People's Gas Light Co. of Chicago bonds,	568,375 00	640,050 00
St. Paul (Minn.) Gas Light Co. bonds,	311,042 50	316,700 00
Western Transit Co. bonds,	90,990 00	92,175 00
Hungarian government bonds,	102,325 00	102,325 00
Italian government bonds,	3,567 00	3,567 00
Russian government bonds,	290,474 33	290,474 33
Swiss government bonds,	19,650 00	19,650 00
Swedish government bonds,	96,070 58	96,070 58
	$54,566,901 58	$58,222,751 94

"NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY," MILWAUKEE, WISCONSIN.

[Incorporated March, 1857. Commenced business Nov. 25, 1858.]

H. L. PALMER, *President.* J. W. SKINNER, *Secretary.*

INCOME.

New premiums without deductions,	$1,397,726 20
Renewal premiums,	4,831,697 90
Total premium income,	$6,229,424 10
Cash received for interest,	1,690,789 74
as discount on claims paid in advance,	838 70
for rents of company's property,	79,580 91
Total income,	$8,000,633 45
Net or ledger assets, Dec. 31, 1887,	27,803,581 89
Total,	$35,804,215 34

DISBURSEMENTS.

Cash paid for losses and additions,	$1,323,251 48
Premium notes or loans used in payment of same,	23,646 36
Cash paid for matured endowments and additions,	221,323 09
Premium notes or loans used in payment of same,	13,619 91
Gross amount paid for losses and endowments,	$1,581,840 84
Cash paid for surrendered policies,	145,072 80

Premium notes or loans used in purchase of surrendered policies, and voided by lapse,		$22,122 32
Cash surrender values, applied in payment of premiums,		93,899 80
Cash dividends paid policy holders, applied in payment of premiums,		861,702 42
Premium notes or loans used in payment of dividends,		95,058 75
Total paid policy holders,		$2,799,696 93
Cash paid for commissions to agents,		903,889 00
for salaries and travelling expenses of agents,		28,365 62
for medical examiner's fees,		72,742 61
for salaries of officers and office employees,		136,048 73
for taxes and fees,		90,850 14
for rent,		4,740 48
for commuting commissions,		12,306 40
for furniture and office fixtures,		1,214 11
for advertising,		7,162 81
for incidentals,		193,331 22
Profit and loss account,		28,741 74
Total disbursements,		$4,279,089 79
Balance,		$31,525,125 55

Invested in the following: —

Assets as per Ledger Accounts.

Cost value of real estate,		$1,243,468 41
Loans on mortgage of real estate (first liens),		27,352,727 03
Premium notes or loans on policies in force,		789,801 70
Par value of bonds owned (schedule A),		1,051,025 00
Cash in company's office,		134,162 95
in transit (since received),		137,545 92
deposited in bank,		794,443 55
Bills receivable,		571 83
Agents' ledger balances,		21,379 16
Ledger assets (as per balance),		$31,525,125 55

Other Assets.

Interest due and accrued,		442,557 59
Rents due and accrued,		7,024 98
Market value of bonds, over par,		65,100 14
Uncollected premiums on policies in force,	$194,058 87	
Deferred premiums on policies in force,	597,195 00	
Total,	$791,253 87	
Deduct loading (20 per cent.),	158,250 77	
Net am't of uncollected and deferred prem's,		633,003 10
Total assets per company's books,		$32,672,811 36

ITEMS NOT ADMITTED.

Agents' balances,	$21,379 16	
Bills receivable,	571 83	
Total,		$21,950 99
Total admitted assets,		$32,650,860 37
Deduct special deposits in other States,		121,767 16
Balance,		$32,529,093 21

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$27,628,301 00
Death losses and matured endowments in process of adjustment,	$186,649 62	
Claims resisted by the company,	24,000 00	
Total policy claims,		210,649 62
Unpaid dividends of surplus due policy holders,		75,000 00
Premiums paid in advance,		2,000 00
Accrued commissions,		10,000 00
Unpresented accounts,		3,000 00
Reserve for paid-up insurance,		95,183 00
Liabilities as to policy holders,		$28,024,136 62
Deduct liability on special deposits,		121,767 16
		$27,902,369 46
Surplus due to Tontine stipulations (being only a part of the undivided surplus derived from Tontine and semi-Tontine policies),	$739,279 52	
General surplus,	3,887,444 23	
Gross surplus,		4,626,723 75
Gross liabilities,		$32,529,093 21

PREMIUM NOTE ACCOUNT.

Premium notes on hand, Dec. 31, 1887,	$857,535 04	
Premium notes received during 1888,	104,008 75	
Total,		$961,543 79
Used in payment of losses and claims,	$37,266 27	
Used in payment of surrendered policies and voided by lapse,	22,122 32	
Used in payment of dividends to policy holders,	95,058 75	
Redeemed by maker in cash,	17,294 75	
Total,		171,742 09
Balance note assets, Dec. 31, 1888,		$789,801 70

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1887.

	Number.	Amount.	Total No.	Total amount.
Whole life,	50,205	$115,057,121 00		
Endowment,	13,784	29,029,830 00		
All other,	417	3,528,372 00		
			64,406	$147,615,323 00

Policies issued during the Year.

Whole life,	11,882	$32,776,021 00		
Endowment,	3,243	7,079,790 00		
All other,	87	403,000 00		
			15,212	40,258,811 00

Old Policies revived.

Whole life,	189	$470,721 00		
Endowment,	62	127,500 00		
All other,	1	8,500 00		
			252	606,721 00

Old Policies increased.

Whole life,	14	–		
All other,	2	$29,067 00		
			16	29,067 00
Additions by dividends,				2,682,761 00
Total,			79,886	$191,192,683 00

Policies terminated during the Year.

Whole life,	5,127	$12,613,785 00		
Endowment,	1,551	3,167,842 00		
All other,	78	2,892,165 00		
	6,756	$18,673,792 00		

How terminated.

By death,	654	$1,420,158 00		
By maturity,	176	231,443 00		
By expiry,	9	2,570,984 00		
By surrender,	529	1,133,692 00		
By lapse,	3,860	8,432,000 00		
By change and decrease,	4	320,401 00		
Not taken,	1,524	4,565,114 00		
			6,756	18,673,792 00

Policies in force Dec. 31, 1888.

Whole life,	57,163	$135,752,151 00		
Endowment,	15,538	33,122,451 00		
All other,	429	3,644,289 00		
			73,130	$172,518,891 00

SCHEDULE A.

Bonds owned by the Company.

	Par value.	Market value.
United States bonds,	$115,000 00	$140,293 75
Missouri State bonds,	8,000 00	8,120 00
Kansas City (Mo.) bonds,	75,000 00	84,583 33
St. Louis city bonds,	96,000 00	101,200 00
Sheboygan (Wis.) city bonds,	58,625 00	62,393 33
Beloit (Wis.) city bonds,	49,500 00	53,020 00
Beloit (Wis.) town bonds,	2,300 00	2,422 66
Oshkosh city bonds,	1,900 00	1,987 08
Steven's Point city bonds,	2,000 00	2,193 33
Milwaukee city bonds,	263,000 00	268,515 00
Chippewa County bonds,	15,000 00	16,350 00
Buffalo County bonds,	19,000 00	20,045 00
Springfield (Ill.) city bonds,	12,700 00	13,546 66
Morrison (Ill.) city bonds,	3,500 00	3,562 50
Carlinville (Ill.) city bonds,	5,000 00	5,075 00
Elwood (Ill.) town bonds,	21,000 00	21,551 25
Omaha (Neb.) city bonds,	238,500 00	243,270 00
Georgia State bonds,	12,000 00	12,810 00
Minnesota State bonds,	53,000 00	55,186 25
	$1,051,025 00	$1,116,125 14

"THE PENN MUTUAL LIFE INSURANCE COMPANY," PHILADELPHIA, PA.

[Incorporated Feb. 24, 1847. Commenced business May 25, 1847.]

EDWARD M. NEEDLES, *President.* HENRY C. BROWN, *Secretary.*

INCOME.

New premiums without deductions,	$640,311 23
Renewal premiums,	1,999,249 85
Cash received for annuities,	1,000 00
Total,	$2,640,561 08
Deduct amount paid for re-insurance,	4,269 99
Total premium income,	$2,636,291 09
Cash received for interest,	664,136 87
for rents of company's property,	30,786 57
for profits on securities sold,	22,540 90
Total income,	$3,353,755 43
Net or ledger assets, Dec. 31, 1887,	11,827,556 83
Total,	$15,181,312 26

DISBURSEMENTS.

Cash paid for losses and additions,	$814,463 23
Premium notes or loans used in payment of same,	18,860 77
Cash paid for matured endowments and additions,	70,623 40
Premium notes or loans used in payment of same,	4,613 60
Gross amount paid for losses and endowments,	$908,561 00
Received for losses and claims on policies re-insured,	10,000 00
Net amount paid for losses and endowments,	$898,561 00
Cash paid for surrendered policies,	181,816 03
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	20,186 37
Cash dividends paid policy holders, $6,841.77; applied in payment of premiums, $447,086.45,	453,928 22
Premium notes or loans used in payment of dividends,	65,604 32
Total paid policy holders,	$1,620,095 94
Cash paid for commissions to agents,	280,360 66
for salaries and travelling expenses of agents,	98,017 21
for medical examiner's fees,	31,917 00
for salaries of officers and office employees,	69,127 77
for taxes and fees,	61,714 61
for rent,	15,885 72
for commuting commissions,	6 70
for furniture and office fixtures,	2,259 34
for advertising, printing, etc.,	25,510 93
for incidentals,	24,492 34
Total disbursements,	$2,229,388 22
Balance,	$12,951,924 04

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$690,494 07
Loans on mortgage of real estate (first liens),	4,288,229 74
on collateral security (schedule A),	630,600 00
on company's policies assigned as collateral,	364,957 00
Premium notes or loans on policies in force,	572,448 99
Cost value of stocks and bonds owned (schedule B),	5,871,695 16
Cash in company's office,	7,549 77
Cash deposited in bank,	459,990 19
Bills receivable ($46,051.05 secured),	64,280 75
Agents' ledger balances secured,	1,678 37
Ledger assets (as per balance),	$12,951,924 04

Other Assets.		
Interest due and accrued,		$83,380 30
Rents due and accrued,		5,669 16
Market value of stocks and bonds, over cost,		416,176 84
Uncollected premiums on policies in force,	$181,768 71	
Deferred premiums on policies in force,	231,078 73	
Total,	$412,847 44	
Deduct loading (20 per cent.),	82,569 49	
Net am't of uncollected and deferred prem's,		330,277 95
Total assets per company's books,		$13,787,428 29
Items not Admitted.		
Bills receivable,		18,229 70
Total admitted assets,		$13,769,198 59
Liabilities.		
Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$11,655,092 00
Deduct net value of re-insured risks,		62,736 00
Net re-insurance reserve,		$11,592,356 00
Death losses and matured endowments in process of adjustment,		69,560 00
Unpaid dividends of surplus due policy holders,		45,536 42
Life rate endowment fund,		296,635 74
Premiums paid in advance,		9,721 64
Outstanding scrip,		9,050 00
Liabilities as to policy holders,		$12,022,859 80
Surplus as regards special policy holders,	$40,824 39	
Surplus as regards general policy holders,	1,705,514 40	
Gross surplus,		1,746,338 79
Gross liabilities,		$13,769,198 59
Premium Note Account.		
Premium notes on hand, Dec. 31, 1887,	$587,721 49	
Premium notes received during 1888,	104,320 71	
Total,		$692,042 20
Used in payment of losses and claims,	$23,474 37	
Used in payment of surrendered policies and voided by lapse,	20,186 37	
Used in payment of dividends to policy holders,	65,604 32	
Redeemed by maker in cash,	10,328 15	
Total,		119,593 21
Balance note assets, Dec. 31, 1888,		$572,448 99

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1887.

	Number.	Amount.	Total No.	Total amount.
Whole life,	17,011	$44,723,582 00		
Endowment,	7,292	14,412,671 00		
All other,	606	1,692,720 00		
Reversionary additions,	–	189,832 00		
			24,909	$61,018,805 00

Policies issued during the Year.

Whole life,	3,173	$8,242,021 00		
Endowment,	1,904	5,114,722 00		
All other,	225	545,090 00		
			5,302	13,901,833 00

Old Policies revived.

Whole life,	43	$67,000 00		
Endowment,	109	102,893 00		
All other,	203	494,186 00		
			355	664,079 00

Old Policies changed and increased.

Whole life,	14	$135,500 00		
Endowment,	5	19,000 00		
All other,	9	12,500 00		
			28	167,000 00
Additions by dividends,				53,178 00
Total,			30,594	$75,804,895 00

Policies terminated during the Year.

Whole life,	1,649	$4,252,765 00
Endowment,	766	1,918,866 00
All other,	465	1,260,382 00
	2,880	$7,432,013 00

How terminated.

By death,	322	$857,350 00		
By maturity,	30	75,237 00		
By expiry,	96	214,000 00		
By surrender,	596	1,327,762 00		
By lapse,	1,210	2,740,380 00		
By change and decrease,	20	492,674 00		
Not taken,	606	1,724,610 00		
			2,880	$7,432,013 00

Policies in force Dec. 31, 1888.

	Number.	Amount.	Total No.	Total amount.
Whole life,	18,592	$48,915,338 00		
Endowment,	8,544	17,730,420 00		
All other,	578	1,495,955 00		
Reversionary additions,	–	231,169 00		
			27,714	$68,372,882 00

Schedule A.

Securities held as Collateral.

	Market value.	Amount loaned.
Shenandoah Iron, Lumb., M. and M. Co. bonds,	$16,250 00	$20,000 00
Life insurance policy assigned,	4,480 00	
Shenandoah Iron, Lumb., M. and M. Co. bonds,	6,000 00	6,000 00
Pennsylvania Railroad Co. bonds,	2,440 00	2,000 00
Northern Central Railroad bonds,	1,100 00	2,800 00
Austin (Tex.) city water bonds,	2,200 00	
Canton and Waynesburg Railroad bonds,	100,000 00	60,000 00
Anniston and Cin. Railroad bonds,	118,750 00	100,000 00
Jacksonville, Tampa and Key West R. R. b'ds,	200,000 00	160,000 00
Marietta and No. Georgia Railroad Co.,	29,400 00	15,000 00
Life policy assigned,		
Marietta and No. Georgia Railroad bonds,	58,800 00	45,000 00
Nevada (Mo.) Water Co. bonds,	47,500 00	30,000 00
Cape Fear and Yadkin Valley Railroad bonds,	59,850 00	50,000 00
Wilkesbarre and Western Railroad bonds,	31,500 00	25,000 00
Americus, Preston and Lumpkin R. R. bonds,	56,000 00	50,000 00
Corsicana (Tex.) Street Railway bonds,	10,800 00	8,000 00
Austin (Tex.) City Water Co. bonds,	33,250 00	17,000 00
2800 shares Chestnut St. T. and S. F. Co.,	31,500 00	25,000 00
50 " Mechanics' Fire Insurance Co.,	2,125 00	
100 " United Firemen's Insurance Co.,	1,375 00	
2500 " Real Estate Investment Co.,	8,500 00	
Hot Springs (Ark.) city certificates,	14,448 74	12,800 00
Carthage and Adirondack Railway Co. bonds,	2,000 00	2,000 00
	$838,268 74	$630,600 00

Schedule B.

Stocks and Bonds owned by the Company.

	Par value.	Market value.
United States bonds,	$50,000 00	$64,000 00
Pennsylvania Railroad bonds,	206,000 00	248,860 00
American Steamship Co. bonds,	25,000 00	27,000 00
Pennsylvania Equip. Trust certificates,	100,000 00	96,000 00
Northern Central Railway bonds,	197,000 00	215,830 00
North Pennsylvania Railroad bonds,	100,000 00	132,000 00
Phœnix Iron Co. bonds,	67,000 00	68,340 00
Lehigh Valley Railroad bonds,	26,000 00	27,300 00

	Par value.	Market value.
New York, Lack. and Western R. R. bonds,	$50,000 00	$56,000 00
Baltimore and Ohio Railroad bonds,	75,000 00	88,500 00
Carthage and Adirondack Railroad bonds,	50,000 00	42,500 00
Illinois and St. Louis Railroad bonds,	100,000 00	110,000 00
Venice and Corondelet Railway bonds,	200,000 00	200,000 00
Jacksonville, So. Eastern (Ill.) Railway b'ds,	50,000 00	49,000 00
Minneapolis and St. Louis Railroad bonds,	100,000 00	100,000 00
Minneapolis and Duluth Railroad bonds,	50,000 00	50,000 00
Terre Haute and Logansport Railroad bonds,	99,000 00	100,980 00
Columbus and Cin. (O.) Midland R. R. bonds,	150,000 00	137,250 00
Grand Rapids and Indiana Railroad bonds,	100,000 00	96,000 00
Marietta and North Georgia Railroad bonds,	150,000 00	152,000 00
Cape Fear and Yadkin Val. (N. C.) R. R. b'ds,	150,000 00	147,000 00
Zanesville and Ohio River Railway bonds,	120,000 00	114,000 00
Toledo Belt Railroad bonds,	150,000 00	145,500 00
Ohio River Railroad bonds,	100,000 00	100,000 00
Chicago, Peoria and St. Louis Railroad bonds,	100,000 00	92,500 00
Cleveland and Canton Railroad bonds,	150,000 00	141,000 00
Capitol, North O. St. and So. Wash'n R. R. b'ds,	50,000 00	51,000 00
Union League, Philadelphia, bonds,	35,000 00	35,875 00
Chester (Pa.) bonds,	182,000 00	200,200 00
Harrisburg city bonds,	59,000 00	66,080 00
Salem (N. J) city bonds,	75,000 00	77,250 00
Durham (N. C.) city bonds,	50,000 00	51,500 00
Cumberland city (Md.) bonds,	50,000 00	53,000 00
Xenia city (O.) bonds,	77,000 00	78,750 00
Piqua city (O.) schoolhouse bonds,	24,000 00	24,720 00
Scioto County (O.) bonds,	9,000 00	9,180 00
Findlay (O.) Water Works bonds,	75,000 00	78,000 00
Mt. Vernon (O.) city bonds,	22,000 00	22,660 00
Ravenna (O.) city bonds,	60,000 00	60,000 00
Lima (O.) city bonds,	150,000 00	154,500 00
Louisville (Ky.) city bonds,	50,000 00	58,500 00
Evansville (Ind.) bonds,	45,000 00	45,000 00
St. Joseph (Mo.) bonds,	175,000 00	178,500 00
Leavenworth city (Kan.) bonds,	106,500 00	89,460 00
Atchison (Kan.) bonds,	75,000 00	63,000 00
City and town. of Independence (Kan.) b'ds,	48,200 00	50,128 00
County of Saline (Kan.) bonds,	84,000 00	84,000 00
Duluth (Minn.) Board of Trade bonds,	40,000 00	40,000 00
Lincoln city (Neb.) bonds,	40,000 00	41,600 00
Nebraska city (Neb) bonds,	100,000 00	102,000 00
Hastings city (Neb.) bonds,	100,000 00	98,000 00
Commercial Club of city of Fort Worth b'ds,	20,000 00	20,800 00
Jamestown (N. Y.) Water Supply Co. bonds,	150,000 00	154,500 00
Jamestown (N. Y.) Gas Co. bonds,	50,000 00	51,000 00
Hudson River Water Power and Paper Co. b'ds,	50,000 00	50,000 00
Chillicothe (O.) Gas and Water Co. bonds,	83,500 00	83,500 00
Hamilton and Rossville (O.) Hyd'lic Co. b'ds,	50,000 00	50,000 00

	Par value.	Market value.
Louisville (Ky.) Water Co. bonds,	$100,000 00	$110,000 00
St. Joseph (Mo.) Water Co. bonds,	100,000 00	106,000 00
Joplin (Mo.) Water Co. bonds,	75,000 00	78,750 00
Hot Springs (Ark.) Water Co. bonds,	100,000 00	100,000 00
Burlington (Ia.) Water Co. bonds,	75,000 00	79,500 00
Austin (Tex.) Water Co. bonds,	130,000 00	143,000 00
Freeport (Ill.) Water Co. bonds,	109,000 00	112,270 00
Hutchinson (Kan.) W., L't and Tel. Co. bonds,	150,000 00	141,000 00
National Water Works Co. of N. Y. bonds,	100,000 00	105,000 00
Booneville (Mo.) Water Co. bonds,	50,000 00	49,000 00
Abilene (Kan.) Water and Elec. L't Co. bonds,	67,000 00	68,340 00
National Water Works Investment Co. bonds,	100,000 00	95,000 00
250 shares Delaware Mutual Safety Ins. Co.,	6,250 00	12,500 00
209 " Commercial Nat'l Bank, Phila.,	10,450 00	12,749 00
100 " Western Nat'l Bank, Philadelphia,	5,000 00	10,900 00
100 " Corn Ex. Nat'l Bank, Philadelphia,	5,000 00	7,500 00
76 " Bank of North America, Phila.,	7,600 00	26,600 00
50 " Girard Nat'l Bank, Philadelphia,	2,000 00	5,500 00
	$6,092,500 00	$6,287,872 00
Cost,		5,871,695 16
Excess of market value over cost,		$416,176 84

"PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA," PHILADELPHIA, PA.

[Incorporated March 22, 1865. Commenced business June, 1865.]

PAID-UP CAPITAL, $1,000,000.

SAMUEL R. SHIPLEY, *President.* ASA S. WING, *Vice-Pres. and Actuary.*

INCOME.

New premiums without deductions,	$460,000 00
Renewal premiums,	2,072,894 19
Cash received for annuities,	15,573 99
Total premium income,	$2,548,468 18
Cash received for interest,	598,544 14
Cash received on investments of capital,*	44,610 00

* The charter, besides authority to transact a life insurance business, confers also authority to act as administrator, executor, etc., to transact what is known as a trust business. The relations of the two departments of the business are fixed by the provisions of the charter. The accounts are kept entirely distinct and separate. The entire surplus in the insurance department accumulates for the benefit of the policy holders. The only advantage, direct or indirect, which the stockholders can at any time have from the union of the two features of the business, results from the fact that the management of the trust business, from which they derive their profits, is done for them without charge. This includes the interest on the capital.

Cash received for rents of company's property,	$12,168 44
Cash received for profits on bonds or stocks sold,	45,450 59
Total income,	$3,249,241 35
Net or ledger assets, Dec. 31, 1887,	12,653,341 36
Total,	$15,902,582 71

DISBURSEMENTS.

Cash paid for losses and additions,	$597,860 00
Cash paid for matured endowments and additions,	204,995 00
Gross amount paid for losses and endowments,	$802,855 00
Cash paid to annuitants,	22,318 63
Cash paid for surrendered policies,	79,020 59
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	145 20
Cash dividends paid policy holders, applied in payment of premiums,	305,449 32
Premium notes or loans used in payment of dividends,	4,215 00
Total paid policy holders,	$1,214,003 74
Cash paid for dividends to stockholders,*	44,610 00
for commissions to agents,	246,048 44
for salaries and travelling expenses of agents,	19,412 88
for medical examiner's fees,	18,140 79
for salaries of officers and office employees,	84,568 60
for taxes and fees,	45,137 43
for rent,	7,511 84
for furniture and office fixtures,	5,976 59
for advertising,	7,946 99
for incidentals,	36,601 10
Total disbursements,	$1,729,958 40
Balance,	$14,172,624 31

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$1,040,725 92
Loans on mortgage of real estate (first liens),	7,117,879 16
Loans on company's policies assigned as collateral,	272,356 07
Premium notes or loans on policies in force,	37,922 52
Cost value of stocks and bonds owned (schedule A),	5,682,835 00
Cash in company's office and in bank,	20,905 64
Ledger assets (as per balance),	$14,172,624 31

* See foot-note on p. 129.

Other Assets.

Interest due and accrued,		$140,900 53
Rents due and accrued,		395 00
Market value of stocks and bonds, over cost,		285,485 00
Uncollected premiums on policies in force,	$208,001 65	
Deferred premiums on policies in force,	411,272 47	
Total,	$619,274 12	
Deduct loading (20 per cent.),	123,854 82	
Net am't of uncollected and deferred prem's,		495,419 30
Total assets per company's books,		$15,094,824 14

Liabilities.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$12,665,360 00
Death losses and matured endowments in process of adjustment,	$48,292 00	
Due and unpaid on annuity claims,	394 85	
Total policy claims,		48,686 85
Unpaid dividends of surplus due policy holders,		27,398 95
Premiums paid in advance,		53,944 91
Miscellaneous,		29,332 79
Liabilities as to policy holders,		$12,824,723 50
Surplus as regards policy holders,	$2,270,100 64	
Paid-up capital,		1,000,000 00
Surplus over capital,		1,270,100 64
Gross liabilities,		$15,094,824 14

Premium Note Account.

Premium notes on hand, Dec. 31, 1887,	$40,746 44	
Premium notes received during 1888,	3,674 00	
Total,		$44,420 44
Used in payment of surrendered policies and voided by lapse,	$145 20	
Used in payment of dividends to policy holders,	4,215 00	
Redeemed by maker in cash,	2,137 72	
Total,		6,497 92
Balance note assets, Dec. 31, 1888,		$37,922 52

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1887.

	Number.	Amount.	Total No.	Total amount.
Whole life,	2,029	$6,706,373 00		
Endowment,	16,264	49,953,592 00		
All other,	44	118,200 00		
Reversionary additions,	–	359,488 00		
			18,337	$57,137,653 00

Policies issued during the Year.

	Number.	Amount.	Total No.	Total amount.
Whole life,	175	$687,426 00		
Endowment,	3,632	10,390,649 00		
All other,	3	44,000 00		
			3,810	$11,122,075 00

Old Policies revived.

Whole life,	3	$3,000 00		
Endowment,	51	168,500 00		
All other,	–	577 00		
			54	172,077 00

Old Policies increased..

Whole life,	5	$25,500 00		
Endowment,	80	264,000 00		
			85	289,500 00
Additions by dividends,				91,789 00
Total,			22,286	$68,813,094 00

Policies terminated during the Year.

Whole life,	124	$552,796 00		
Endowment,	1,411	4,183,847 00		
All other,	15	72,757 00		
	1,550	$4,809,400 00		

How terminated.

By death,	165	$620,934 00		
By maturity,	84	204,995 00		
By expiry,	6	21,500 00		
By surrender,	282	934,810 00		
By lapse,	865	2,368,411 00		
By change and decrease,	85	476,750 00		
Not taken,	63	182,000 00		
			1,550	4,809,400 00

Policies in force Dec. 31, 1888.

Whole life,	2,088	$6,869,503 00		
Endowment,	18,616	56,592,894 00		
All other,	32	117,200 00		
Reversionary additions,	–	424,097 00		
			20,736	$64,003,694 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
United States bonds,	$378,875 00	$378,875 00
Lehigh Valley Railroad bonds,	481,000 00	586,350 00
Central National Bank stock, Philadelphia,	102,000 00	102,000 00
Easton and Amboy Railroad bonds,	227,000 00	250,800 00
Lehigh Coal and Navigation Company bonds,	96,000 00	98,000 00
Baltimore and Ohio Railroad bonds,	152,000 00	162,000 00
Northern Pacific Railroad bonds,	185,500 00	199,210 00
City of Louisville (Ky.) bonds,	250,000 00	250,000 00
Lehigh and Wilkes-Barre Coal Co. bonds,	15,000 00	15,750 00
Pennsylvania Railroad bonds,	265,000 00	316,300 00
Summit Branch Railroad bonds,	22,500 00	25,000 00
Northern Central Railroad bonds,	266,000 00	292,600 00
Kentucky and Indiana Bridge Co. bonds,	61,600 00	64,000 00
Phila and Baltimore Central R. R. bonds,	50,000 00	52,500 00
Texas and Pacific Railway bonds,	144,000 00	156,240 00
North Pennsylvania Railroad bonds,	274,000 00	306,230 00
Catasauqua and Fogelsville R. R. bonds,	36,000 00	36,000 00
Belt R. R. and Stock Yard Company bonds,	30,000 00	30,000 00
Missouri Pacific Railroad bonds,	100,000 00	110,000 00
New York and Pacific Car Trust bonds,	64,000 00	44,800 00
Oregon and Pacific Railroad bonds,	60,000 00	60,000 00
Car Trust of New York bonds,	201,900 00	191,000 00
Verdegris Val., Inde. and Western R. R. bonds,	49,500 00	50,000 00
Central Railroad of New Jersey bonds,	207,000 00	214,000 00
City of Richmond (Va.) bonds,	128,750 00	131,250 00
Pennsylvania Equipment Trust bonds,	182,500 00	186,000 00
West Philadelphia Pass. Railroad bonds,	54,500 00	55,000 00
Lynchburg (Va.) bonds,	50,000 00	50,000 00
Gloucester Ferry Company bonds,	200,000 00	200,000 00
Chicago, Mil. and St. Paul Railroad bonds,	98,000 00	100,500 00
Texas and Pacific Railroad bonds,	33,000 00	29,415 00
N. Y., Lake Erie and Western R. R. bonds,	50,000 00	50,000 00
Philadelphia and Reading Railroad bonds,	530,210 00	536,500 00
Quincy (Ill.) city bonds,	100,000 00	100,000 00
St. Louis city bonds,	88,000 00	88,000 00
Grand Rapids and Indiana R. R. bonds,	96,000 00	97,000 00
Western Pennsylvania Railroad bonds,	50,000 00	50,000 00
Lehigh Coal and Navigation Company bonds,	200,000 00	200,000 00
Mercer County (Ky.) bonds,	100,000 00	100,000 00
Cincinnati city bonds,	3,000 00	3,000 00
	$5,682,835 00	$5,968,320 00

"PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK," NEW YORK, N. Y.

[Incorporated Feb. 25, 1875. Commenced business Aug. 10, 1875.]

PAID-UP CAPITAL, $100,000.

SHEPPARD HOMANS, *President.* WILLIAM E. STEVENS, *Secretary.*

INCOME.

New premiums without deductions,	$190,922 71
Renewal premiums,	962,350 78
Total,	$1,153,273 49
Deduct amount paid for re-insurance,	8,120 84
Total premium income,	$1,145,152 65
Cash received for interest,	18,472 56
Total income,	$1,163,625 21
Net or ledger assets, Dec. 31, 1887,	389,518 48
Total,	$1,553,143 69

DISBURSEMENTS.

Cash paid for losses and additions,	$401,232 51
to annuitants,	100 00
for surrendered policies,	4,628 79
Cash dividends paid policy holders,	376,680 61
Total paid policy holders,	$782,641 91
Cash paid for commissions to agents,	107,888 13
for salaries and travelling expenses of agents,	13,252 42
for medical examiner's fees,	7,514 94
for salaries of officers and office employees,	32,266 48
for taxes and fees,	11,685 64
for rent,	15,607 85
for commuting commissions,	6,150 41
Cash advanced to officers or agents,	9,004 58
Cash paid for furniture and office fixtures,	458 38
for advertising,	8,043 21
for incidentals,	17,407 19
Total disbursements,	$1,011,921 14
Balance,	$541,222 55

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate (first liens),	$127,400 00
on collateral security (schedule A),	45,000 00
on company's policies assigned as collateral,	3,500 00

Cost value of stocks and bonds owned (schedule B),		$263,361 25
Cash in company's office,		2,183 99
Cash deposited in bank,		77,815 74
Agents' ledger balances,		21,961 57
Ledger assets (as per balance),		$541,222 55
Deduct depreciation from cost of assets,		1,998 75
Total net or ledger assets,		$539,223 80

OTHER ASSETS.

Interest due and accrued,		3,782 74
Uncollected premiums on policies in force,	$13,689 38	
Deferred premiums on policies in force,	46,461 06	
Total,	$60,150 44	
Deduct loading (20 per cent.),	12,030 08	
Net am't of uncollected and deferred prem's,		48,120 36
Total assets per company's books,		$591,126 90

ITEMS NOT ADMITTED.

Agents' balances,	21,961 57
Total admitted assets,	$569,165 33

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$158,510 00
Deduct net value of re-insured risks,		1,244 00
Net re-insurance reserve,		$157,266 00
Death losses in process of adjustment,	$20,000 00	
Claims resisted by the company,	15,000 00	
Total policy claims,		35,000 00
Liabilities as to policy holders,		$192,266 00
Surplus as regards policy holders,	$376,899 33	
Paid-up capital,		100,000 00
Surplus over capital,		276,899 33
Gross liabilities,		$569,165 33

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1887.

	Number.	Amount.	Total No.	Total amount.
Whole life,	146	$67,411 00		
Endowment,	80	77,150 00		
All other,	11,338	46,727,125 00		
			11,564	$46,871,686 00

Policies issued during the Year.

	Number.	Amount.	Total No.	Total amount.
Endowment,	63	$61,200 00		
All other,	3,203	11,879,000 00		
			3,266	$11,940,200 00
Old policies revived,			11	44,000 00
Old policies increased,			10	18,000 00
Total,			14,851	$58,873,886 00

Policies terminated during the Year.

Whole life,	25	$13,525 00		
Endowment,	41	36,600 00		
All other,	1,932	7,811,475 00		
	1,998	$7,861,600 00		

How terminated.

By death,	100	$394,725 00		
By expiry,	1,606	6,388,625 00		
By surrender,	16	21,750 00		
By lapse,	36	13,500 00		
By change and decrease,	–	171,000 00		
Not taken,	240	872,000 00		
			1,998	7,861,600 00

Policies in force Dec. 31, 1888.

Whole life,	121	$53,886 00		
Endowment,	102	101,750 00		
All other,	12,630	50,856,650 00		
			12,853	$51,012,286 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Troy and Boston Railroad bonds,	$17,100 00	$15,000 00
250 shares Orange Mt. (N. J.) Land Company,	25,000 00	14,000 00
Northwestern Telegraph Company bonds,	20,000 00	16,000 00
	$62,100 00	$45,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
United States bonds,	$113,250 00	$108,500 00
Atchison, Jewell Co. and West. R. R. bonds,	15,190 00	16,560 00
Toledo, Ann Arbor and No. Mich. R. R. bonds,	14,181 25	14,887 50
Toledo and Ohio Central Railroad bonds,	7,720 00	8,280 00
Essex Passenger Railroad bonds,	11,212 50	11,212 50
Cinn., Sandusky and Cleveland R. R. bonds,	5,075 00	5,100 00

	Cost.	Market value.
Englewood (N. J.) Free School Dist. bonds,	$15,477 50	$15,477 50
Seattle, Lake Shore and East. R. R. bonds,	9,750 00	9,550 00
Quebec government bonds,	12,362 50	12,477 50
New York, Ont. and Western Railroad bonds,	16,725 00	16,800 00
Denver and Rio Grande Railroad bonds,	23,150 00	23,250 00
New York, Chicago and St. Louis R. R. bonds,	18,287 50	18,287 50
10 shares Macon (Ga.) Savings Bank,	980 00	980 00
	$263,361 25	$261,362 50

"THE TRAVELERS' INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated June 17, 1863. Commenced business July, 1866.]

JAMES G. BATTERSON, *President.* RODNEY DENNIS, *Secretary.*

INCOME.

New premiums without deductions,	$200,961 57
Renewal premiums,	1,013,795 45
Cash received for annuities,	5,100 00
Total,	$1,219,857 02
Deduct amount paid for re-insurance,	8,898 65
Total premium income,	$1,210,958 37
Cash received for interest,	426,412 14
for rents of company's property,	26,443 05
for profits on bonds or stocks sold,	24,475 00
Total income,	$1,688,288 56
Net or ledger assets, Dec. 31, 1887,	8,105,170 29
Total,	$9,793,458 85

DISBURSEMENTS.

Cash paid for losses and additions,	$445,580 38
Cash paid for matured endowments and additions,	56,155 00
Gross amount paid for losses and endowments,	$501,735 38
Cash paid to annuitants,	400 00
Cash paid for surrendered policies,	78,407 53
Total paid policy holders,	$580,542 91
Cash paid for commissions to agents,	113,242 02
for salaries and travelling expenses of agents,	5,672 93
for medical examiner's fees,	11,699 82
for salaries of officers and office employees,	60,574 27
for taxes and fees,	13,521 56

Cash paid for rent,	$1,050 04
for advertising,	36,692 08
for incidentals,	13,596 62
Profit and loss account,	9,689 28
Total disbursements,	$846,281 53
Balance,	$8,947,177 32

Invested in the following: —

Assets as per Ledger Accounts.

Cost value of real estate,		$1,357,843 79
Loans on mortgage of real estate (first liens),		3,425,476 50
on collateral security (schedule A),		239,415 00
on company's policies assigned as collateral,		164,255 00
Cost value of stocks and bonds owned (schedule B),		2,936,816 20
Cash in company's office,		4,585 67
Cash deposited in bank,		647,833 35
Bills receivable,		85,250 00
Agents' ledger balances,		85,701 81
Ledger assets (as per balance),		$8,947,177 32
Deduct depreciation from cost of assets,		604,828 61
Total net or ledger assets,		$8,342,348 71

Other Assets.

Interest accrued,		72,360 46
Uncollected premiums on policies in force,	$112,086 52	
Deferred premiums on policies in force,	153,110 55	
Total,	$265,197 07	
Deduct loading (12 per cent.),	31,823 65	
Net am't of uncollected and deferred prem's,		233,373 42
Total assets per company's books,		$8,648,082 59

Items not Admitted.

Agents' balances,	$85,701 81	
Bills receivable,	85,250 00	
Total,		170,951 81
Total admitted assets,		$8,477,130 78
Deduct special deposits,		481,465 17
Balance,		$7,995,665 61

Liabilities.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$7,459,989 00
Deduct net value of re-insured risks,		25,975 00
Net re-insurance reserve,		$7,434,014 00
Death losses and matured endowments in process of adjustment,	$26,679 00	
Claims resisted by the company,	1,000 00	
Total policy claims,		27,679 00
Reserve for indemnity contracts,		5,000 00
Liabilities as to policy holders,		$7,466,693 00
Deduct liability on special deposits,		481,465 17
		$6,985,227 83
Surplus as regards policy holders,		1,010,437 78
Gross liabilities,		$7,995,665 61

Exhibit of Policies.

Policies and Additions in Force Dec. 31, 1887.

	Number.	Amount.	Total No.	Total amount.
Whole life,	14,255	$26,512,614 00		
Endowment,	5,088	9,429,494 00		
All other,	497	1,797,785 00		
			19,840	$37,739,893 00

Policies issued during the Year.

Whole life,	1,634	$3,834,109 00		
Endowment,	976	1,959,514 00		
All other,	536	1,769,092 00		
			3,146	7,562,715 00

Old Policies revived.

Whole life,	24	$46,370 00		
Endowment,	6	22,073 00		
All other,	1	10,000 00		
			31	78,443 00
Whole life policies increased,			–	16,000 00
Total,			23,017	$45,397,051 00

Policies terminated during the Year.

Whole life,	1,200	$2,662,045 00
Endowment,	548	1,100,853 00
All other,	152	495,792 00
	1,900	$4,258,690 00

How terminated.

	Number.	Amount.	Total No.	Total amount.
By death,	208	$438,748 00		
By maturity,	49	57,421 00		
By expiry,	3	12,000 00		
By surrender,	173	269,716 00		
By lapse,	948	2,094,250 00		
By change and decrease,	203	602,763 00		
Not taken,	316	783,792 00		
			1,900	$4,258,690 00

Policies in force Dec. 31, 1888.

Whole life,	14,713	$27,747,048 00		
Endowment,	5,522	10,310,228 00		
All other,	882	3,081,085 00		
			21,117	$41,138,361 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Phœnix Insurance Company stock, Hartford,	$925 00	$500 00
Chicago, Bur. and Quincy R. R. Co. stock,	550 00	415 00
Hartford Silver Plate Co. stock, Hartford,	20,000 00	9,990 00
Hartford Trust Company stock, Hartford,	3,125 00	3,000 00
Bank of North America stock, New York,	725 00	
Galveston, Harrisb. and San Anto. R. R. bonds,	59,840 00	50,000 00
City of Jacksonville (Fla.) bond,	1,000 00	60 00
Willimantic Linen Company stock,	21,750 00	19,000 00
First National Bank stock, Alamosa, Colorado,	6,250 00	5,000 00
North Poudre Land and Canal Company stock,	650 00	500 00
Note of Richmond Iron Works, Richmond, Mass., secured,	120,000 00	65,000 00
Eagle Lock Company, Terryville, Conn.,	360 00	450 00
So. New Eng. Tel. Co. stock, New Haven, Conn.,	140 00	
Pratt & Cady Company stock, Hartford, Conn.,	4,000 00	3,000 00
Jewell Pin Co. stock, Hartford, Conn.,	500 00	
Billings & Spencer Co. stock, Hartford, Conn.,	1,000 00	
898 shares Meriden Britannia Company,	80,820 00	57,500 00
R. Wallace & Sons Mf. Co., Wallingford, Conn.,	4,850 00	
Hall, Elton & Co. Mf. Co., Wallingford, Conn.,	7,500 00	
Wilcox & White Organ Mf. Co., Meriden, Conn.,	7,500 00	
Cheshire Brass Manuf. Co., Cheshire, Conn.,	7,500 00	
Winchester Arms Mf. Co., New Haven, Conn.,	48,750 00	
Trenton Water Company bonds, Trenton, Mo.,	50,000 00	25,000 00
Parson Light and Heat Co., Parsons, Kan.,	24,000 00	
	$471,735 00	$239,415 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
Georgia State bonds,	$29,330 00	$29,120 00
Province of Manitoba (Can.) bonds,	79,443 47	80,192 94
Clark County (Dak.) school district bonds,	5,952 00	6,200 00
Traill County (Dak.) bonds,	1,500 00	1,500 00
Riley County (Kan.) bonds,	48,000 00	48,000 00
Escambia County (Fla.) bonds,	9,360 00	9,270 00
Pendleton County (Ky.) turnpike bonds,	21,200 00	21,200 00
Otter Tail County (Minn.) bonds,	45,500 00	50,000 00
Butler County (Neb.) bonds,	57,085 00	56,840 00
Laramie County (Wyo.) bonds,	50,000 00	50,000 00
Middletown (Conn.) town bonds,	10,786 67	10,500 00
Parkdale (Ont.) town bonds,	11,765 00	12,000 00
Collinswood (Ont.) town school bonds,	8,850 00	9,381 00
Almonte (Ont.) town bonds,	14,531 33	14,900 00
Paris (Ont.) town water works bonds,	8,567 75	8,880 00
Windsor (Ont.) town bonds,	11,124 84	11,252 23
Coaticook (Que.) town bonds,	25,375 00	25,750 00
Frankfort (Dak.) Township school bonds,	1,455 00	1,500 00
Lakin (Kan.) Township bridge bonds,	7,455 00	7,700 00
Lancaster (Kan.) Township railroad bonds,	14,850 00	15,000 00
Walnut (Kan.) Township railroad bonds,	18,000 00	18,000 00
Rock Creek (Kan.) Township railroad bonds,	25,000 00	25,000 00
Parker (Kan.) Township railroad bonds,	24,500 00	25,000 00
Canton (Kan.) Township railroad bonds,	15,200 00	16,000 00
Elk (Kan.) Township railroad bonds,	13,125 00	13,125 00
Crawford (Kan.) Township railroad bonds,	23,875 00	25,000 00
Blaine (Kan.) Township railroad bonds,	13,200 00	13,200 00
Oswego (Kan.) Township funding bonds,	10,000 00	10,000 00
Indianapolis (Ind.) city bonds,	7,766 66	10,000 00
Winnipeg (Man.) city bonds,	54,470 00	54,500 00
Colorado City (Col.) city bonds,	5,000 00	5,000 00
Canon City (Col.) city bonds,	30,070 00	30,070 00
Pueblo (Col.) city bonds,	22,736 25	22,736 25
Lexington (Ky.) city bonds,	30,600 00	30,600 00
Jacksonville (Fla.) city bonds,	4,000 00	4,000 00
Council Bluffs (Ia.) city bonds,	35,350 00	35,350 00
Falls City (Neb.) city bonds,	22,560 00	22,560 00
Clyde City (Kan.) city bonds,	4,375 00	4,375 00
Arkansas (Kan.) city school bonds,	26,250 00	26,250 00
Topeka (Kan.) city bonds,	34,686 84	44,000 00
Ottawa (Kan.) city bonds,	8,160 00	8,160 00
Kansas City (Kan.) city bonds,	36,400 00	36,400 00
Sherbrooke (Que.) city bonds,	30,750 00	31,500 00
Quebec (Que.) city bonds,	49,000 00	51,000 00
Hartford (Conn.) city bonds,	10,600 00	10,100 00
Montreal (Que.) city bonds,	68,117 83	73,790 00

			Cost.	Market value.
St. Thomas (Ont.) city bonds,			$33,765 00	$34,500 00
600 shares Hartford City Gas Light Co.,			28,635 01	15,000 00
Ft Smith and Van Buren Bridge Co. bonds,			52,500 00	52,500 00
Western Union Tel. Co. bonds,			48,375 00	50,625 00
Grape Creek Coal Company bonds,			27,550 00	27,550 00
Lake Shore and Mich. So. R. R. bonds,			2,110 00	2,435 00
Mobile and Birmingham R. R. bonds,			23,125 00	23,125 00
Atlantic and Pacific R. R. bonds,			43,000 00	40,312 50
Oxford and Clarksville R. R. bonds,			48,750 00	48,750 00
St. Louis and San Francisco R. R. bonds,			100,500 00	117,000 00
Duluth and Manitoba R. R. bonds,			50,437 50	51,250 00
Keokuk and Des Moines R. R. bonds,			4,950 00	10,500 00
Chicago, Milwaukee and St. Paul R. R. bonds,			65,000 00	63,125 00
Canadian Pacific R. R. bonds,			49,000 00	53,500 00
Stillwater and St. Paul R. R. bonds,			32,690 00	32,200 00
Tol., Ann Arbor and Grand Trunk R. R. bonds,			25,500 00	26,437 50
Staten Island Rapid Transit R. R. bonds,			29,000 00	27,625 00
Knoxville and Ohio R. R. bonds,			40,850 00	41,400 00
Cœur d' Alene Railway and Nav. bonds,			51,250 00	51,250 00
500	shares	Delaware, Lack. and West. R. R.,	33,656 25	35,875 00
1500	"	N. Y. C. and Hudson River R. R.,	160,425 00	163,125 00
1000	"	Missouri Pacific R. R.,	103,537 50	74,000 00
550	"	Chicago, Rock Is. and Pacific R. R.,	71,075 00	53,900 00
500	"	Central Pacific R. R.,	46,612 50	17,500 00
2000	"	Chicago and Northwestern R. R,	236,775 00	215,750 00
100	"	New York and New Eng. R. R.,	10,955 00	11,400 00
600	"	Nat'l Exchange B'k, Hart., Conn.,	43,046 50	33,600 00
1000	"	Hartford Nat'l Bank, Hart., Conn.,	159,511 25	150,000 00
106	"	First Nat'l Bank, Hartford, Conn.,	11,088 38	10,600 00
154	"	Charter Oak Nat'l B'k, Hart., Conn.,	19,982 25	15,785 00
250	"	Thames Nat'l B'k, Norwich, Conn.,	35,000 00	35,000 00
300	"	First Nat'l B'k, Wallingford, Conn.,	31,800 00	31,800 00
100	"	Metrop. Nat'l B'k, New York, N.Y.,	7,615 63	360 00
200	"	Am. Nat'l Ex. B'k, New York, N. Y.,	21,413 00	28,800 00
240	"	Mer. Nat'l Ex B'k, New York, N.Y.,	11,912 79	14,040 00
100	"	Nassau Bank, New York, N. Y.,	7,250 00	7,600 00
50	"	Citizens' Bank, Minneapolis,	5,000 00	5,250 00
100	"	Nat'l Bk of Commonw'lth, Boston,	11,212 75	14,500 00
100	"	Atlas National Bank, Boston,	11,900 00	12,300 00
100	"	American Nat'l Bank, Kansas City,	10,000 00	11,500 00
350	"	Conn. Trust and Safe Dep. Co., Hart.,	29,400 00	49,000 00
140	"	Security Co., Hartford, Conn.,	14,736 25	18,900 00
			$2,936,816 20	$2,894,572 42

"UNION MUTUAL LIFE INSURANCE COMPANY," PORTLAND, ME.

[Incorporated July 17, 1848. Commenced business Oct. 1, 1849.]

JOHN E. DEWITT, *President.* ARTHUR L. BATES, *Secretary.*

INCOME.

New premiums without deductions,	$153,933 60
Renewal premiums,	559,706 30
Total,	$713,639 90
Deduct amount paid for re-insurance,	1,751 71
Total premium income,	$711,888 19
Cash received for interest,	224,039 87
as discount on claims paid in advance,	271 23
for rents of company's property,	18,357 53
Profit and loss account,	8,962 95
Total income,	$963,519 77
Net or ledger assets, Dec. 31, 1887,	5,823,627 45
Total,	$6,787,147 22

DISBURSEMENTS.

Cash paid for losses and additions,	$422,938 79
Premium notes or loans used in payment of same,	26,064 00
Cash paid for matured endowments and additions,	133,364 69
Premium notes or loans used in payment of same,	9,234 00
Gross amount paid for losses and endowments,	$591,601 48
Cash paid to annuitants,	233 27
Cash paid for surrendered policies,	7,225 64
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	28,347 35
Cash surrender values, including reconverted additions applied in payment of premiums,	11,888 19
Cash dividends paid policy holders, $1,800.85; applied in payment of premiums, $36,629.78,	38,430 63
Premium notes or loans used in payment of dividends,	12,425 00
Total paid policy holders,	$690,151 56
Cash paid for commissions to agents,	61,951 10
for salaries and travelling expenses of agents,	100,941 85
for medical examiner's fees,	13,589 00
for salaries of officers and office employees,	46,466 52
for taxes and fees,	14,234 91
for rent,	10,125 10
for commuting commissions,	8,730 03

Cash paid for furniture and office fixtures,		$959 22
for advertising,		10,310 36
for incidentals,		34,179 39
Total disbursements,		$991,639 04
Balance,		$5,795,508 18

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Value of real estate,		$1,288,976 92
Loans on mortgage of real estate (first liens),		1,156,678 80
Loans on collateral security (schedule A),		281,661 01
Premium notes or loans on policies in force,		487,445 00
Cost value of stocks and bonds owned (schedule B),		2,385,565 06
Cash in company's office,		2,605 54
Cash in transit (since received),		5,188 33
Cash deposited in bank,		175,209 53
Bills receivable,		1,694 07
Agents' ledger balances,		1,679 08
Cash notes taken for premiums,		8,804 84
Ledger assets (as per balance),		$5,795,508 18

OTHER ASSETS.

Interest due and accrued,		67,175 51
Rents due and accrued,		169 08
Market value of stocks and bonds, over cost,		33,660 66
Uncollected premiums on policies in force,	$51,749 61	
Deferred premiums on policies in force,	83,917 86	
Total,	$135,667 47	
Deduct loading (20 per cent.),	27,133 49	
Net am't of uncollected and deferred prem's,		108,533 98
Total assets per company's books,		$6,005,047 41

ITEMS NOT ADMITTED.

Agents' balances,	$1,679 08	
Bills receivable,	1,694 07	
Total,		3,373 15
Total admitted assets,		$6,001,674 26
Deduct special deposits in other States,		326,937 97
Balance,		$5,674,736 29

Liabilities.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$5,648,845 00
Deduct net value of re-insured risks,		3,840 00
Net re-insurance reserve,		$5,645,005 00
Premium obligations in excess of net values of their policies,		759 00
Death losses due and unpaid,	$75 00	
Matured endowments due and unpaid,	8,645 53	
Death losses and matured endowments in process of adjustment,	55,961 43	
Claims resisted by the company,	2,500 00	
Total policy claims,		67,181 96
Unpaid dividends of surplus due policy holders,		4,577 92
Contingent reserve,		408 00
Premiums paid in advance,		1,652 48
Miscellaneous,		980 50
Liabilities as to policy holders,		$5,720,564 86
Deduct liability on special deposits,		326,937 97
		$5,393,626 89
Surplus as regards special policy holders,	$35,530 05	
Surplus as regards general policy holders,	245,579 35	
Gross surplus,		281,109 40
Gross liabilities,		$5,674,736 29

Premium Note Account.

Premium notes on hand, Dec. 31, 1887,	$538,474 00	
Premium notes received during 1888,	28,137 35	
Total,		$566,611 35
Used in payment of losses and claims,	$35,298 00	
Used in payment of surrendered policies and voided by lapse,	28,347 35	
Used in payment of dividends to policy holders,	12,425 00	
Redeemed by maker in cash,	1,668 00	
Transferred,	1,428 00	
Total,		79,166 35
Balance note assets, Dec. 31, 1888,		$487,445 00

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1887.

	Number.	Amount.	Total No.	Total amount.
Whole life,	5,201	$9,485,031 00		
Endowment,	7,350	12,590,048 00		
All other,	1,927	3,520,554 00		
Reversionary additions,	–	198,562 00		
			14,478	$25,794,195 00

Policies issued during the Year.

	Number.	Amount.	Total No.	Total amount.
Whole life,	15	$16,930 00		
Endowment,	2,396	4,869,667 00		
			2,411	$4,886,597 00

Old Policies revived.

Whole life,	4	$11,000 00		
Endowment,	47	79,467 00		
All other,	–	1,884 00		
			51	92,351 00
Old policies increased,			–	5,683 00
Old policies transferred,			292	532,300 00
Additions by dividends,			–	35,476 00
Total,			17,232	$31,346,602 00

Policies terminated during the Year.

Whole life,	243	$599,273 00		
Endowment,	1,998	3,801,920 00		
All other,	263	549,809 00		
	2,504	$4,951,002 00		

How terminated.

By death,	204	$435,915 00		
By maturity,	140	143,545 00		
By expiry,	243	497,500 00		
By surrender,	45	172,093 00		
By lapse,	889	1,634,180 00		
By change and decrease,	292	605,369 00		
Not taken,	691	1,462,400 00		
			2,504	4,951,002 00

Policies in force Dec. 31, 1888.

Whole life,	4,977	$8,913,688 00		
Endowment,	7,797	13,740,762 00		
All other,	1,954	3,516,854 00		
Reversionary additions,	–	224,296 00		
			14,728	$26,395,600 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
280 shares Westbrook Manufacturing Co.,	$28,000 00	$16,600 00
Maine Central Railroad bonds,	5,280 00	4,000 00
15 shares Lewiston and Auburn Horse R. R.,	1,125 00	288 38
24 " Central Wharf Co., Portland, Me,	24,000 00	12,000 00
Portland Water Company bonds,	3,300 00	4,000 00
Maine Central Railroad bonds,	1,320 00	
First National Bank stock, Houlton, Me.,	1,250 00	1,000 00
Oregon Short Line Railroad bonds,	11,300 00	9,000 00
355 shares Portland Water Company,	39,050 00	24,000 00
Maine Central Railroad bonds,	4,620 00	3,500 00
Pejepscot Water Company,	5,000 00	4,500 00
80 shares Portland Water Company,	8,880 00	5,000 00
50 " Portland and Rochester Railroad,	5,250 00	5,000 00
56 " Portland Trust Company,	6,720 00	5,600 00
5 " First National Bank, Wiscasset,	650 00	535 00
70 " Flint & Pére Marquette Railroad,	6,930 00	5,000 00
8 " Casco National Bank, Portland,	1,168 00	550 00
2 " Canal National Bank, Portland,	318 00	230 00
Maine Central Railroad bonds,	2,400 00	5,000 00
Northern Pacific Railroad land grant bonds,	2,360 00	
City of Portland, Maine, bonds,	1,135 00	
Leeds & Farmington Railroad bonds,	1,100 00	700 00
Southern Kansas Railroad bonds,	475 00	256 00
9 shares Central Wharf stock,	9,000 00	4,200 00
30 " Delaware and Hudson Canal Co.,	3,930 00	6,750 00
29 " National Park Bank, New York,	5,220 00	
Chicago and West Michigan Railroad bonds,	950 00	1,968 75
New York and New England Railroad bonds,	1,140 00	
Chicago, Burlington & Northern R. R. bonds,	950 00	20,000 00
Maine Central Railroad bonds,	16,000 00	
Ogdensburg and Lake Champlain R. R. bonds,	4,818 75	
St. Louis and San Francisco Railroad bonds,	1,152 00	843 75
Southern Kansas Railroad bonds,	4,399 00	4,552 08
City of Belfast, Me., bonds,	200 00	
Atlantic Mutual Insurance Company scrip,	970 00	
Southern Kansas Railroad bonds,	475 00	265 00
45 shares New England Railroad,	5,242 50	4,950 00
Maine Central Railroad bonds,	660 00	
Maine Central Railroad bonds,	1,200 00	1,000 00
10 shares First National Bank, Houlton, Me.,	1,250 00	800 00
Chicago, Kansas and Western R. R. bonds,	890 00	6,000 00
Atchison, Topeka and Santa Fé R. R. bonds,	990 00	
10 shares Atchison, Topeka and Santa Fé R.R.,	585 00	
15 " New York and New England R. R.,	1,747 50	
10 " Chic., St. Paul, Minn. & Om. R. R.,	920 00	
20 " Chicago and Northwestern R. R.,	2,160 00	

	Market value.	Amount loaned.
Ohio and Mississippi Railroad bonds,	$2,130 00	
Chicago, St. Louis and Pittsburg R. R. bonds,	970 00	
Wisconsin Central Railroad bonds,	870 00	
Mount Vernon Water Co. bonds,	1,000 00	
Southern Kansas Railroad bonds,	665 00	$7,127 05
Memphis and Charleston Railroad bonds,	1,060 00	
Oregon Railroad and Navigation Co. bonds,	1,025 00	
10 shares Flint and Pére Marquette Railroad,	990 00	
Chicago and West Michigan Railroad bonds,	950 00	445 00
Portland (Me.) bonds,	1,250 00	1,500 00
St. Paul (Minn.) bonds,	1,250 00	
125 shares Camden and Rockland Water Co.,	15,625 00	10,000 00
Wisconsin Central Railroad bonds,	1,740 00	
Oregon Short Line Railroad bonds,	1,122 50	4,500 00
City of Chicago bonds,	2,136 00	
Sundry mortgages on real estate,	50,000 00	25,000 00
Denver City Cable Railroad bonds,	23,000 00	20,000 00
63 shares Cam. and Rockland Water Co.,	7,875 00	5,000 00
3 " American Bell Telephone Co.,	606 00	
20 " Old Colony Railroad,	2,430 00	5,000 00
Grand Avenue Railroad bonds,	1,920 00	
New Haven and Derby Railroad bonds,	51,750 00	45,000 00
	$396,845 25	$281,661 01

Schedule B.

Stocks and Bonds owned by the Company.

	Par value.	Market value.
United States bonds,	$50,000 00	$65,250 00
Atchison, Topeka and Santa Fé R. R. bonds,	10,000 00	9,900 00
Chicago and West Michigan Railroad bonds,	100,000 00	95,000 00
Canadian Pacific Railway bonds,	50,000 00	54,500 00
Chicago, Mich. and Lake Shore R. R. bonds,	25,000 00	25,625 00
Chicago, Kansas and Western Railroad bonds,	100,000 00	89,000 00
Current River Railroad bonds,	25,000 00	23,250 00
Dayton and Michigan Railroad bonds,	25,000 00	26,500 00
Fremont, Elkhorn and Misso. Val. R. R. bonds,	25,000 00	30,750 00
Flint and Pére Marquette Railroad bonds,	50,000 00	60,000 00
Grand Avenue Railway bonds,	50,000 00	48,000 00
Gulf, Colorado and Santa Fé Railroad bonds,	25,000 00	29,750 00
Hannibal and St. Joseph Railroad bonds,	50,000 00	60,250 00
Kansas and Missouri Railroad bonds,	10,000 00	9,600 00
Kan. City, St. Jo. and Council Bluffs R. R. bonds,	27,000 00	32,535 00
Kansas City Belt Railway bonds,	50,000 00	55,000 00
Kansas City Cable Railway bonds,	25,000 00	24,500 00
Kansas City, Ft. Scott and Mem. R. R. bonds,	50,000 00	55,500 00
Lincoln and North Western Railroad bonds,	45,000 00	55,800 00
Maine Central Railroad bonds,	9,000 00	10,125 00

	Par value.	Market value.
Marquette, Houghton and Ontono. R. R. bonds,	$25,000 00	$23,750 00
Milwaukee and St. Paul Railroad bonds,	35,000 00	44,100 00
New York and New England Railroad bonds,	50,000 00	57,000 00
New Mexico and Southern Pacific R.R. bonds,	50,000 00	58,250 00
Northern Pacific Railroad bonds,	25,000 00	26,625 00
Ohio and Mississippi Railroad bonds,	46,000 00	54,510 00
Oregon Railway and Navigation Co. bonds,	50,000 00	51,000 00
People's St. R'y Co. of Luzerne Co., Pa., bonds,	25,000 00	25,750 00
Philadelphia and Reading Railroad bonds,	25,000 00	22,531 25
Portland and Ogdensburg Railroad bonds,	33,500 00	39,362 50
Portland, Saco and Portsmouth Railroad stock,	14,200 00	17,608 00
Pueblo and Arkansas Valley Railroad bonds,	25,000 00	28,625 00
Rome, Watertown and Ogdensb'g R. R. bonds,	31,000 00	33,292 50
Southern Kansas R.R. bonds,	85,000 00	76,550 00
Staten Island Rapid Transit R. R. bonds,	10,000 00	11,400 00
St. Louis and San Francisco R. R. bonds,	90,000 00	103,950 00
Wichita and South Western R. R. bonds,	10,000 00	10,800 00
Wisconsin and Valley R. R. bonds,	4,000 00	4,900 00
Allen County (Ind.) bonds,	15,000 00	15,000 00
Berlin (N. H.) bonds,	7,000 00	6,895 00
B. R. and Georgesville, Frank. Co. (O.), bonds,	1,000 00	1,000 00
Bond County (Ill.) bonds,	10,000 00	10,550 00
Brunswick (Me.) bonds,	2,500 00	2,500 00
Delaware city (O.) bonds,	5,000 00	5,562 50
Elk County (Kan.) bonds,	15,000 00	15,000 00
Highland County (O.) bonds,	20,000 00	21,550 00
Louisville (Ky.) bonds,	25,000 00	24,500 00
Minneapolis (Minn.) bonds,	10,000 00	10,550 00
Minneapolis city water works bonds,	3,000 00	3,195 00
Miami County (Ohio) bonds,	48,000 00	51,960 00
Omaha city (Neb.) bonds,	25,000 00	25,687 50
Peoria (Ill.) bonds,	7,000 00	7,175 00
Portland (Me.) bonds,	75,000 00	87,255 00
Pueblo city (Col.) bonds,	15,000 00	15,150 00
Richmond (Va.) bonds,	10,000 00	14,000 00
Sheldon (Vt.) bonds,	4,000 00	4,000 00
Shelbyville (Ind.) bonds,	1,000 00	1,000 00
Terre Haute (Ind.) bonds,	10,000 00	10,825 00
Vigo County (Ind.) bonds,	25,000 00	25,562 50
Wilmington (Del.) bonds,	5,000 00	5,275 00
Biddeford Nat'l Bank, Biddeford (Me.), stocks,	2,000 00	2,800 00
Canal National Bank, Portland (Me.), stocks,	20,000 00	31,800 00
Casco National Bank, Portland (Me.), stocks,	20,000 00	29,200 00
Cumberland Nat'l B'k, Portland (Me.), stocks,	4,120 00	5,253 00
First National Bank, Auburn (Me.), stocks,	2,000 00	2,800 00
First National Bank, Wiscasset (Me), stocks,	1,000 00	1,300 00
First National Bank, Lewiston (Me.), stocks,	10,000 00	17,000 00
First National Bank, Bangor (Me.), stocks,	1,200 00	1,800 00

	Par value.	Market value.
First National Bank, Biddeford (Me.), stocks,	$3,800 00	$6,460 00
First National Bank, Augusta (Me.), stocks, .	5,000 00	6,750 00
First National Bank, Portland (Me.), stocks, .	6,200 00	7,192 00
Georges Nat'l Bank, Thomaston (Me.), stocks,	1,200 00	1,260 00
Imp'ters' and Traders' Nat'l B'k, N. Y. City, stocks,	5,000 00	25,000 00
Knickerbocker Trust Company (N. Y.) stocks,	4,000 00	5,785 00
Lime Rock Nat'l Bank, Rockland (Me.), stocks,	8,750 00	9,375 00
Manuf's' Nat'l Bank, Lewiston (Me.), stocks, .	5,000 00	6,600 00
Merchants' Nat'l Bank, Portland (Me.), stocks,	1,425 00	2,356 00
Nat'l Shoe & Leather B'k, Auburn (Me.), stocks,	2,600 00	2,912 00
National Traders' Bank, Portland (Me.), stocks,	2,100 00	2,898 00
Nat'l Loan and Trust Co., Kansas City, stocks,	20,000 00	20,600 00
North National Bank, Rockland (Me.), stocks,	10,000 00	15,000 00
Northern Nat'l Bank, Hallowell (Me.), stocks,	10,000 00	14,000 00
Norway Bank, Norway (Me.), stocks, . .	1,000 00	1,200 00
People's Nat'l Bank, Waterville (Me.), stocks,	3,000 00	4,050 00
Richmond Nat'l Bank, Richmond (Me.), stocks,	700 00	840 00
Rockland Nat'l Bank, Rockland (Me.), stocks,	5,000 00	8,250 00
Sioux Falls Nat'l B'k, Sioux Falls (Dak.), stocks,	2,000 00	2,300 00
Ticonic Nat'l Bank, Waterville (Me.), stocks,	3,500 00	4,725 00
Veazie National Bank, Bangor (Me.), stocks, .	5,000 00	6,250 00
Province of Ontario annuities, . . .	–	258,437 97
	$1,938,795 00	$2,419,225 72

"UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK," NEW YORK, N. Y.

[Incorporated February, 1850. Commenced business March, 1850.]

PAID UP CAPITAL, $440,000.

GEORGE H. BURFORD, *President.* C. P. FRALEIGH, *Secretary.*

INCOME.

New premiums without deductions, ...	$169,216 14
Renewal premiums, ...	654,127 21
Total, ...	$823,343 35
Deduct amount paid for re-insurance, ...	3,801 63
Total premium income, ...	$819,541 72
Cash received for interest, ...	265,033 22
Cash received for rents of company's property, . . .	2,622 95
Total income, ...	$1,087,197 89
Net or ledger assets, Dec. 31, 1887, ...	5,402,530 17
Total, ...	$6,489,728 06

DISBURSEMENTS.

Cash paid for losses and additions,		$411,965 95
Cash paid for matured endowments and additions,		81,705 51
Gross amount paid for losses and endowments,		$493,671 46
Received for losses and claims on policies re-insured,		7,500 00
Net amount paid for losses and endowments,		$486,171 46
Cash paid to annuitants,		126 00
Cash paid for surrendered policies,		41,116 52
Total paid policy holders,		$527,413 98
Cash paid for dividends to stockholders,		30,800 00
for commissions to agents,		120,239 00
for salaries and travelling expenses of agents,		54,126 79
for medical examiner's fees,		16,436 26
for salaries of officers and office employees,		43,060 87
for taxes and fees,		17,896 15
for rent,		20,456 31
for advertising,		16,126 98
for incidentals,		25,454 54
for profit and loss account,		31,876 79
Total disbursements,		$903,887 67
Balance,		$5,585,840 39

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$63,380 53
Loans on mortgage of real estate (first liens),		3,120,150 00
Loans on collateral security (schedule A),		35,711 89
Premium notes or loans on policies in force,		154,036 02
Cost value of stocks and bonds owned (schedule B),		2,114,854 02
Cash in company's office,		602 50
Cash deposited in bank,		54,225 55
Bills receivable,		13,574 57
Agents' ledger balances,		29,305 31
Ledger assets (as per balance),		$5,585,840 39

OTHER ASSETS.

Interest due and accrued,		66,506 68
Market value of real estate, over cost,		47,369 47
Market value of stocks and bonds, over cost,		109,793 94
Uncollected premiums on policies in force,	$91,111 28	
Deferred premiums on policies in force,	94,154 65	
Total,	$185,265 93	
Deduct loading (20 per cent.),	37,053 18	
Net am't of uncollected and deferred prem's,		148,212 75
Total assets per company's books,		$5,957,723 23

ITEMS NOT ADMITTED.

Agents' balances,	$29,305 31	
Bills receivable,	13,574 57	
Total,		$42,879 88
Total admitted assets,		$5,914,843 35
Deduct special deposit in Canada,		117,750 00
Balance,		$5,797,093 35

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$5,325,672 00
Deduct net value of re-insured risks,		42,109 00
Net re-insurance reserve,		$5,283,563 00
Death losses and matured endowments in process of adjustment,	$15,450 00	
Claims resisted by the company,	6,000 00	
Total policy claims,		21,450 00
Premiums paid in advance,		1,716 43
Bills payable,		4,531 41
Liability on lapsed policies,		2,877 30
Liabilities as to policy holders,		$5,314,138 14
Deduct liability on special deposits,		63,135 00
		$5,251,003 14
Surplus as regards policy holders,	$546,090 21	
Paid-up capital,		440,000 00
Surplus over capital,		106,090 21
Gross liabilities,		$5,797,093 35

PREMIUM NOTE ACCOUNT.

Premium notes on hand, Dec. 31, 1887,	$142,075 28	
Premium notes received during 1888,	49,601 66	
Total,		$191,676 94
Used in payment of losses and claims,	$11,676 29	
Used in payment of surrendered policies and voided by lapse,	2,924 86	
Used in payment of dividends to policy holders,	57 86	
Redeemed by maker in cash,	22,981 91	
Total,		37,640 92
Balance note assets, Dec. 31, 1888,		$154,036 02

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1887.

	Number.	Amount.	Total No.	Total amount.
Whole life,	9,666	$19,591,229 00		
Endowment,	1,686	2,801,754 00		
All other,	383	1,078,846 00		
			11,735	$23,471,829 00

Policies issued during the Year.

Whole life,	1,644	$3,458,566 00		
Endowment,	261	530,110 00		
All other,	653	2,347,000 00		
			2,558	6,335,676 00

Old Policies revived.

Whole life,	25	$67,500 00		
Endowment,	9	9,000 00		
All other,	26	61,000 00		
			60	137,500 00

Old Policies increased.

Whole life,	22	$64,000 00		
Endowment,	8	19,000 00		
All other,	5	19,000 00		
			35	102,000 00
Total,			14,388	$30,047,005 00

Policies terminated during the Year.

Whole life,	1,379	$3,130,382 00		
Endowment,	253	453,846 00		
All other,	190	710,510 00		
	1,822	$4,294,738 00		

How terminated.

By death,	211	$425,714 00		
By maturity,	42	81,706 00		
By expiry,	51	192,000 00		
By surrender,	55	103,463 00		
By lapse,	972	2,123,855 00		
By change and decrease,	37	219,000 00		
Not taken,	454	1,149,000 00		
			1,822	4,294,738 00

Policies in force Dec. 31, 1888.

Whole life,	9,978	$20,050,913 00		
Endowment,	1,711	2,906,018 00		
All other,	877	2,795,336 00		
			12,566	$25,752,267 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
75 shares Western Union Telegraph Co.,	$6,262 50	
Missouri Pacific Railway bonds,	1,155 00	
163 shares American Tel. and Cable Co,	13,203 00	$19,000 00
66 shares N. Y., Lack. and Western Ry. Co.,	7,062 00	
Missouri Pacific Railway bonds,	2,310 00	
40 shares American Tel. and Cable Co.,	3,240 00	2,699 44
25 shares American Tel. and Cable Co.,	2,025 00	1,200 00
100 shares Western Union Telegraph Co.,	8,350 00	
70 shares American Tel. and Cable Co.,	5,670 00	5,312 45
4 shares Imp. and Traders' Nat. Bank, N.Y.,	1,700 00	
Central Railroad New Jersey bonds,	7,595 00	6,000 00
16 shares United N. J. Railroad and Canal Co.,	3,552 00	1,500 00
	$62,124 50	$35,711 89

SCHEDULE B

Stocks and Bonds owned by the Company.

	Cost.	Market value.
United States bonds,	$57,805 29	$56,100 00
District of Columbia bonds,	131,384 40	148,800 00
Jersey City Water Loan,	3,855 00	4,170 00
Jersey City bonds,	53,160 00	60,270 00
Jersey City Water Scrip, 1902,	109,342 50	109,210 00
Jersey City Improvement bonds,	55,425 00	54,400 00
City of Newark (N. J.) bonds,	162,000 00	170,800 00
New York, Lack. and Western Ry. bonds,	47,801 98	53,300 16
Oswego and Syracuse Railroad bonds,	30,600 00	32,850 00
Chicago and Northwestern Railway bonds,	99,099 32	108,250 00
Chicago, Milwaukee and St. Paul Ry bonds,	97,473 46	106,500 00
Missouri Pacific Railway bonds,	212,496 75	223,334 00
Central Iowa Railway bonds,	71,550 00	71,174 70
St. L., Iron Mt. and So. R'y and Land Grant b'ds,	35,732 88	42,375 00
St. Louis and Iron Mountain Railroad bonds,	53,456 64	52,917 00
Chicago, Burlington and Quincy Ry. bonds,	46,195 21	51,833 50
Missouri, Kansas and Texas Railway bonds,	20,278 33	13,875 00
New York Central Railroad bonds,	193,596 25	199,861 85
Louisville and Nashville Railroad bonds,	44,835 00	54,635 00
Kansas Pacific Railway bonds,	74,917 61	83,625 00
Chicago, St. Paul, Minn. and Omaha Ry. bonds,	27,750 00	29,875 00
Albany and Susquehanna bonds,	113,349 04	122,250 00
Burl., Cedar Rapids and Northern Ry. bonds,	42,000 00	39,375 00
Chicago, Rock Island and Pacific Ry. bonds,	104,750 00	104,750 00
Metropolitan Elevated Railway bonds,	19,199 99	20,250 00
West Shore Railroad bonds,	178,180 96	180,250 00
East Tenn., Va. and Georgia Railway bonds,	24,518 41	25,416 75
Iowa Central Railway stock,	4,100 00	4,200 00
	$2,114,854 02	$2,224,647 96

"VERMONT LIFE INSURANCE COMPANY," BURLINGTON, VERMONT.

[Incorporated Oct. 28, 1868. Commenced business Jan. 1, 1869.]

PAID-UP CAPITAL, $100,000.

WM. H. HART, *President.* C. R. TURRILL, *Secretary.*

INCOME.

New premiums without deductions,	$16,183 22
Renewal premiums,	47,258 02
Total,	$63,441 24
Deduct amount paid for re-insurance,	779 14
Total premium income,	$62,662 10
Cash received for interest,	17,254 52
Profit and loss account,	200 00
Miscellaneous,	1,130 86
Total income,	$81,247 48
Net or ledger assets, Dec. 31, 1887,	300,733 09
Total,	$381,980 57

DISBURSEMENTS.

Cash paid for losses and additions,	$15,883 00
Cash paid for surrendered policies,	8,899 89
Cash dividends paid policy holders, applied in payment of premiums,	2,220 13
Total paid policy holders,	$27,003 02
Cash paid for dividends to stockholders,	3,000 00
for commissions and expenses to agents,	19,862 75
for medical examiner's fees,	2,583 60
for salaries of officers and office employees,	6,000 00
for taxes and fees,	1,738 81
for rent,	1,577 59
Cash advanced to agents,	1,175 45
Cash paid for furniture and office fixtures,	427 97
for advertising,	524 62
for incidentals,	3,099 34
Total disbursements,	$66,993 15
Balance,	$314,987 42

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$20,551 77
Loans on mortgage of real estate (first liens),		214,622 00
on collateral security (schedule A),		11,285 00
on company's policies assigned as collateral,		7,910 65
Premium notes or loans on policies in force,		2,259 00
Cost value of stocks and bonds owned (schedule B),		46,702 50
Cash in company's office,		2,281 87
Cash deposited in bank,		9,374 63
Ledger assets (as per balance),		$314,987 42

OTHER ASSETS.

Interest due and accrued,		6,950 73
Rents due and accrued,		55 25
Market value of real estate, over cost,		9,484 52
Market value of stocks and bonds, over cost,		7,619 50
Uncollected premiums on policies in force,	$2,554 58	
Deferred premiums on policies in force,	19,282 37	
Total,	$21,836 95	
Deduct loading (20 per cent.),	4,367 39	
Net am't of uncollected and deferred prem's,		17,469 56
Furniture and fixtures,		3,246 69
Cash advanced to agents,		1,175 45
Total assets per company's books,		$360,989 12

ITEMS NOT ADMITTED.

Office furniture, etc.,	$3,246 69	
Cash advanced to agents,	1,175 45	
Total,		4,422 14
Total admitted assets,		$356,566 98

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	$276,657 00
Deduct net value of re-insured risks,	3,027 00
Net re-insurance reserve,	$273,630 00
Premium obligations in excess of net values of their policies,	28 70
Death losses and matured endowments in process of adjustment,	2,686 00
Liabilities as to policy holders,	$276,344 70

Surplus as regards special policy holders,	$478 00	
Surplus as regards general policy holders.	79,744 28	
Gross surplus,	$80,222 28	
Paid-up capital.		$100,000 00
Impairment of capital,		19,777 72

Exhibit of Policies.

Policies and Additions in force Dec. 31, 1887.

	Number.	Amount.	Total No.	Total amount.
Whole life,	599	$613,172 00		
Endowment,	950	949,484 00		
All other,	22	28,000 00		
			1,571	$1,590,656 00

Policies issued during the Year.

Whole life,	1,167	$337,470 00		
Endowment,	731	514,200 00		
All other,	24	26,000 00		
			1,922	877,670 00
Endowment policies revived,			3	3,000 00
Additions by dividends,			–	436 00
Total.			3,496	$2,471,762 00

Policies terminated during the Year.

Whole life,	388	$136,354 00
Endowment,	421	329,050 00
All other,	9	10,000 00
	818	$475,404 00

How terminated.

By death.	18	$10,683 00		
By expiry,	3	4,000 00		
By surrender,	92	92,671 00		
By lapse,	402	221,200 00		
By change and decrease,	–	300 00		
Not taken,	303	146,550 00		
			818	475,404 00

Policies in force Dec. 31, 1888.

Whole life,	1,378	$814,681 00		
Endowment,	1,263	1,137,677 00		
All other,	37	44,000 00		
			2,678	$1,996,358 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
183 shares National Car Company,	$10,980 00	$7,500 00
Life insurance policy assigned,	–	500 00
Missouri Trust Company bonds,	500 00	359 00
5 shares Vermont Invest. and Guarantee Co.,	500 00	350 00
Sullivan township bonds,	3,000 00	2,500 00
Bank book assigned,	110 00	76 00
	$15,090 00	$11,285 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
255 shares Merchants' National Bank,	$11,641 50	$15,300 00
170 " Howard National Bank,	17,000 00	20,400 00
152 " Burlington Gas Light Co.,	3,800 00	4,105 00
2 " Burlington Improvement Co.,	20 00	20 00
Burlington city bonds,	3,241 00	3,392 00
School District (Vernon Co., Mo.) bond,	500 00	500 00
National Car Company bonds,	10,500 00	10,605 00
	$46,702 50	$54,322 00

"THE WASHINGTON LIFE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated January, 1860. Commenced business Feb. 2, 1860.]

PAID-UP CAPITAL, $125,000.

W. A. BREWER, JR., *President.* WM. HAXTUN, *Vice-Pres. and Secretary.*

INCOME.

New premiums without deductions,	$505,819 36
Renewal premiums,	1,293,707 57
Cash received for annuities,	32,000 00
Total premium income,	$1,831,526 93
Cash received for interest,	422,881 46
as discount on claims paid in advance,	6,879 56
for rents of company's property,	16,307 72
for profits on bonds or stocks sold,	5,409 12
Total income,	$2,283,004 79
Net or ledger assets, Dec. 31, 1887,	8,387,360 39
Total,	$10,670,365 18

DISBURSEMENTS.

Cash paid for losses and additions,		$609,945 24
Cash paid for matured endowments and additions,		183,168 49
Gross amount paid for losses and endowments,		$793,113 73
Cash paid to annuitants,		4,965 69
Cash paid for surrendered policies and additions,		254,710 78
Return premiums,		1,036 15
Cash dividends paid policy holders, applied in payment of premiums,		165,758 00
Total paid policy holders,		$1,219,584 35
Cash paid for dividends to stockholders,		8,571 50
for commissions to agents,		161,170 47
for salaries and travelling expenses of agents,		61,982 81
for medical examiner's fees,		21,969 60
for salaries of officers and office employees,		64,770 01
for taxes and fees,		22,736 43
for rent,		9,375 00
for commuting commissions,		73,972 81
for advertising,		28,582 79
for incidentals,		73,697 03
Total disbursements,		$1,746,412 80
Balance,		$8,923,952 38

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,		$398,063 72
Loans on mortgage of real estate (first liens),		7,351,555 27
Loans on company's policies assigned as collateral,		226,225 61
Cost value of bonds owned (schedule A),		659,703 42
Cash in company's office,		11,391 60
Cash deposited in bank,		223,081 69
Agents' ledger balances,		53,931 07
Ledger assets (as per balance),		$8,923,952 38

OTHER ASSETS.

Interest due and accrued,		90,852 36
Market value of bonds, over cost,		184,421 58
Uncollected premiums on policies in force,	$105,601 10	
Deferred premiums on policies in force,	214,449 87	
Total,	$320,050 97	
Deduct loading (20 per cent.),	64,010 19	
Net amount of uncollected and deferred premiums,		256,040 78
Total assets per company's books,		$9,455,267 10

ITEMS NOT ADMITTED.

Agents' balances,	$53,931 07
Total admitted assets,	$9,401,336 03
Deduct special deposit in Virginia,	12,650 00
Balance,	$9,388,686 03

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),		$8,947,186 00
Matured endowments due and unpaid,	$10,493 56	
Death losses and matured endowments in process of adjustment,	5,379 30	
Total policy claims,		15,872 86
Unpaid dividends due stockholders,		262 50
Due for salaries, rent and office expenses,		4,250 00
Premiums paid in advance,		6,111 35
Liabilities as to policy holders,		$8,973,682 71
Deduct liability on special deposits,		12,650 00
		$8,961,032 71
Surplus as regards policy holders,	$427,653 32	
Paid-up capital,		125,000 00
Surplus over capital,		302,653 32
Gross liabilities,		$9,388,686 03

EXHIBIT OF POLICIES.

Policies and Additions in force, Dec. 31, 1887.

	Number.	Amount.	Total No.	Total amount.
Whole life,	9,501	$21,041,942 00		
Endowment,	8,260	17,477,752 00		
Reversionary additions,	–	986,833 00		
			17,761	$39,506,527 00

Policies issued during the Year.

Whole life,	1,400	$2,971,994 00		
Endowment,	2,697	5,783,823 00		
			4,097	8,755,817 00

Old Policies revived.

Whole life,	95	$211,475 00		
Endowment,	129	295,923 00		
All other,	–	9,965 00		
			224	517,363 00
Additions by dividends,			–	278,431 00
Total,			22,082	$49,058,138 00

Policies terminated during the Year.

	Number.	Amount.	Total No.	Total amount.
Whole life,	1,081	$2,573,990 00		
Endowment,	1,728	3,442,922 00		
All other,	–	273,192 00		
	2,809	$6,290,104 00		

How terminated.

By death,	208	$598,514 00		
By maturity,	108	144,263 00		
By surrender,	434	1,119,030 00		
By lapse,	1,230	2,454,455 00		
By change and decrease,	24	47,944 00		
Not taken,	805	1,925,898 00		
			2,809	$6,290,104 00

Policies in force Dec. 31, 1888.

Whole life,	9,915	$21,651,421 00		
Endowment,	9,358	20,114,576 00		
Reversionary additions,	–	1,002,037 00		
			19,273	$42,768,034 00

SCHEDULE A.

Bonds owned by the Company.

	Cost.	Market value.
United States bonds,	$145,000 00	$158,125 00
New York City bonds,	408,604 79	545,000 00
Brooklyn water loan,	106,098 63	141,000 00
	$659,703 42	$844,125 00

ACCIDENT AND GUARANTEE COMPANIES.

Detailed Statements of Assets and Liabilities, with Abstract of Annual Statements for the Year ending December 31, 1888.

DETAILED STATEMENT OF ASSETS AND LIABILITIES.

UNITED STATES BRANCH OF "THE ACCIDENT INSURANCE COMPANY OF NORTH AMERICA," MONTREAL, CANADA.

ALEXANDER T. GALT, *President.* EDWARD RAWLINGS, *Manager.*

DEPOSIT CAPITAL, $100,000.

SUMMARY OF ASSETS, DEC. 31, 1888.

United States bonds,		$108,000 00	
Cash deposited in bank,		1,765 40	
Interest due and accrued,		375 00	
Premiums in course of collection (gross),		5,653 78	
Notes taken for accident risks,		1,685 16	
Bills receivable, secured,		1,000 00	
Matured debts,	$1,402 87		
Furniture and fixtures,	588 30		
	$1,991 17		
Gross assets,			$118,479 34

LIABILITIES.

Amount of unpaid losses,		$7,500 00	
Unearned premiums on outstanding risks,		9,029 67	
Commissions and brokerage,		1,413 44	
Gross liabilities, except capital,			17,943 11
Surplus as regards policy holders,			$100,536 23
Deposit capital,			100,000 00
Surplus over capital,			$536 23

INCOME.

Accident premiums outstanding Dec. 31, 1887,		$4,485 96	
Premiums on risks written or renewed,		38,822 22	
Total,		$43,308 18	
Premiums now in course of collection,		5,653 78	
Entire premiums collected,		$37,654 40	
Less re-insurance and return premiums,		25,176 27	
Net cash accident premiums received,			$12,478 13
Interest and dividends received from all sources,			4,500 00
Income from re-insurance,			3,232 44
Gross cash income,			$20,210 57

Expenditures.

Cash paid for accident risks,	$30,163 77	
Deduct salvage and re-insurance,	3,730 79	
Net cash paid for accident risks,		$26,432 98
Cash paid for commissions and brokerage,		8,454 79
for salaries of officers and employees,		10,048 60
for State and local taxes,		2,162 62
Profit and loss account,		34,703 92
Cash paid for incidentals,		5,006 06
Gross cash expenditures,		$86,808 97

Risks and Premiums.

		Premiums.
Accident risks outstanding Dec. 31, 1887,	$6,639,750 00	$38,102 17
Accident risks written during 1888,	5,852,250 00	38,822 22
Total,	$12,492,000 00	$76,924 39
Deduct risks expired and terminated,	8,413,900 00	53,804 09
In force at end of year,	$4,078,100 00	$23,120 30
Deduct amount re-insured,	662,600 00	5,060 97
Net amount in force,	$3,415,500 00	$18,059 33
Accident risks incurred during the year,		18,507 00

Massachusetts Business.

Accident risks written in 1888,	$318,500 00
Premiums received,	1,600 62
Losses paid,	25 71
Losses incurred,	25 71

AMERICAN MUTUAL LIABILITY INSURANCE COMPANY, BOSTON.

[Incorporated March 30, 1887. Commenced business Oct. 1, 1887.]

Wm. C. Lovering, *President.* Sydney A. Williams, *Secretary.*

Office, 30 Kilby Street.

Detailed Statement of Bonds, Etc.

	Par value.	Market value.
Old Colony Railroad bonds,	$5,000 00	$5,050 00
Boston and Lowell Railroad bonds,	5,000 00	5,000 00
Burlington and Missouri River Railroad bonds,	5,000 00	4,500 00
Chicago, Burlington and Quincy R. R. bonds,	16,000 00	15,410 00
Boston and Albany Railroad bonds,	2,000 00	2,180 00
Corporation notes,	45,000 00	45,000 00
	$78,000 00	$77,140 00

Summary of Assets, Dec. 31, 1888.

Bonds, etc., as per schedule,	$77,140 00	
Cash in the office of the company,	64 15	
Cash deposited in bank,	1,304 94	
Premiums in course of collection (gross),	1,027 44	
Interest accrued,	779 48	
Furniture, fixtures, etc.,	$500 00	
Gross assets,		$80,316 01

Liabilities.

Losses claimed and reported,	$2,400 00	
Unearned premiums on outstanding risks,	45,594 05	
Rents accrued,	225 00	
Gross liabilities,		48,219 05
Surplus,		$32,096 96

Income.

Cash premiums received during the year,	$91,708 11
Deduct return premiums,	779 03
Net cash premiums received,	$90,929 08
Received for interest from all sources,	1,481 24
Received for rents,	133 33
Gross cash income,	$92,543 65

Expenditures.

Cash paid for losses during the year,	$7,970 58
for salaries and fees of officers and employees,	8,058 33
for rents,	900 00
for profits or surplus on terminated policies,	22,826 37
for inspections,	2,468 30
for incidental expenses,	1,399 61
Gross cash expenditures,	$43,623 19

Miscellaneous.

	Amount.	Cash premiums.	Contingent premiums.
Risks outstanding Dec. 31, 1887,	$1,782,125 00	$35,642 50	$178,212 50
Risks written during 1888,	4,585,405 00	91,708 11	458,540 55
Total,	$6,367,530 00	$127,350 61	$636,753 05
Risks terminated during 1888,	1,808,125 00	37,162 50	180,812 50
In force at end of year,	$4,559,405 00	$90,188 11	$455,940 55

Losses incurred during the year, $10,370 58

Percentage of profits or surplus returned during 1888, 65 per cent.

Average rate to date, 65 per cent.

MASSACHUSETTS BUSINESS.

Risks written during the year,	$3,950,857 00
Premiums received,	79,017 00
Contingent premiums received,	395,086 00
Losses paid,	7,489 00
Losses incurred,	7,489 00

"AMERICAN STEAM BOILER INSURANCE COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated Nov. 5, 1883. Commenced business Nov. 7, 1883.]

PAID-UP CAPITAL, $500,000.

WILLIAM K. LOTHROP, *President.* VINCENT R. SCHENCK, *Secretary.*

DETAILED STATEMENT OF STOCKS AND BONDS.

	Par value.	Market value.
United States bonds,	$390,000 00	$466,125 00
Erie Consolidated bonds,	10,000 00	13,900 00
Third Avenue Railroad bonds,	50,000 00	54,000 00
Northern Pacific Railroad bonds,	10,000 00	11,900 00
Chicago and South Western Railroad bonds,	15,000 00	18,900 00
St. Paul, Minn. and Manitoba Railroad bonds,	10,000 00	11,800 00
New York, Ontario and Western R. R. bonds,	10,000 00	11,300 00
N. Y. Central and Hudson River R. R. bonds,	10,000 00	11,500 00
Duluth and Manitoba Railroad bonds,	10,000 00	10,362 00
Union Pacific Railroad bonds,	10,000 00	11,600 00
Central Pacific Railroad bonds,	10,000 00	11,500 00
New York, Lack. and Western Railroad bonds,	2,000 00	2,230 00
Morris and Essex Railroad bonds,	5,000 00	6,450 00
Long Dock, New York, bonds,	10,000 00	12,000 00
Atlantic Avenue Railroad bonds,	10,000 00	10,500 00
Lehigh and Wilkesbarre Coal Company bonds,	10,000 00	11,600 00
Buffalo and Erie Railroad bonds,	10,000 00	12,300 00
City of Bayonne Water Works bonds,	5,000 00	5,500 00
Holston Salt and Plaster Company bonds,	25,000 00	30,000 00
Chicago, Rock Island and Pacific R. R. bonds,	10,000 00	10,800 00
Canada Southern Railroad bonds,	10,000 00	11,000 00
Central Railroad of New Jersey bonds,	20,000 00	22,800 00
St. Louis, Arkansas and Texas Railroad bonds,	5,000 00	4,900 00
Missouri Pacific Railroad bonds,	10,000 00	11,000 00
Chicago, Burlington and Quincy R. R. bonds,	10,000 00	10,850 00
Philadelphia and Reading Railroad bonds,	5,000 00	4,525 00
Albany and Susquehanna Railroad bonds,	25,000 00	31,000 00
Second Avenue Railroad bonds,	10,000 00	10,600 00
St. L., Iron M., Cairo, Ark. and Texas R.R. bonds,	5,000 00	5,250 00
Danville City, Va., bonds,	25,000 00	26,200 00
Knickerbocker Trust Company stock,	7,000 00	10,500 00
Holland Trust Company stock,	10,000 00	21,000 00
Chatham National Bank stock,	8,050 00	22,137 00

	Par value.	Market value.
North River Bank stock,	$12,000 00	$18,000 00
American Exchange National Bank stock,	4,000 00	5,820 00
National Broadway Bank stock,	6,825 00	19,588 00
Leather Manufacturers' National Bank stock,	3,300 00	7,755 00
St. Nicholas Bank stock,	5,900 00	7,375 00
Commercial National Bank stock,	10,000 00	11,300 00
Third National Bank stock,	20,000 00	23,000 00
Brooklyn Cross-Town Railroad stock,	6,250 00	10,600 00
	$840,325 00	$1,029,467 00

Securities held as collateral for cash loans: —

		Market value.	Loaned thereon.
30 shares	Jewel Milling Co., Brooklyn,	$7,500 00	$2,000 00
10 "	Edison Elec. Lt. Co. of New York,	1,800 00	1,000 00
50 "	Clinton Bank, New York,	5,500 00	4,500 00
973 "	Exch. Fire Ins. Co. of New York,	30,650 00	25,000 00
36 "	Merch. Fire Ins. Co. of New York,	1,900 00	
100 "	Western Nat'l Bank of New York,	9,500 00	10,080 00
17 "	Brooklyn Bank,	1,387 00	
		$58,237 00	$42,580 00

Summary of Assets, Dec. 31, 1888.

Loans on mortgage of real estate (first liens*),	$48,500 00	
Interest due or accrued thereon,	1,234 14	
Stocks and bonds, as per schedule,	1,029,467 00	
Loans on collateral security, as per schedule,	42,580 00	
Cash in the office of the company,	772 00	
Cash deposited in bank,	55,234 69	
Interest due and accrued,	1,198 34	
Premiums in course of collection (gross),	118,348 93	
Deferred and outstanding premiums,	70,478 10	
Gross assets,		$1,367,813 20
Deduct special deposits in other States,		26,200 00
Balance,		$1,341,613 20

Liabilities.

Unearned premiums on outstanding risks,	$485,292 36	
Commissions and brokerage,	8,640 00	
Gross liabilities, except capital,	$493,932 36	
Deduct liability on special deposits,	16,946 75	
		476,985 61
Surplus as regards policy holders,		$864,627 59
Paid-up capital,		500,000 00
Surplus over capital,		$364,627 59

* Value of lands mortgaged, $69,650
Value of buildings thereon, 39,350
Amount of insurance held as collateral, 39,350

Income.

Premiums and inspections outstanding Dec. 31, 1887,	$114,823 09	
Premiums and inspections on risks written or renewed,	494,838 07	
Total,	$609,661 16	
Premiums now in course of collection,	188,827 03	
Entire premiums and inspections collected,	$420,834 13	
Less re-insurance and return premiums,	15,759 24	
Net cash premiums and inspections received,		$405,074 89
Interest received on mortgages,		1,150 00
Interest and dividends received from all other sources,		51,378 48
Gross cash income,		$457,603 37

Expenditures.

Cash paid for losses,	$33,212 91
Cash dividends paid,	60,000 00
Cash paid for commissions and brokerage,	97,669 58
for salaries of officers and employees,	25,367 68
for State and local taxes,	10,649 87
for inspectors' salaries and expenses,	126,340 16
for incidentals,	26,858 75
Gross cash expenditures,	$380,098 95

Risks and Premiums.

		Premiums.
Steam boiler risks outstanding Dec. 31, 1887,	$41,422,854 00	$536,480 57
Steam boiler risks written during 1888,	49,358,839 00	494,838 07
Total,	$90,781,693 00	$1,031,318 64
Deduct risks expired and terminated,	27,598,111 00	298,330 22
In force at end of year,	$63,183,582 00	$732,988 42

Miscellaneous.

Premiums received from organization of company,	$1,186,173 00
Losses paid from organization of company,	88,002 00
Losses incurred during the year,	33,213 00
Cash dividends declared from organization of company,	104,000 00
Dividends declared during the year (12 per cent.),	60,000 00
Company's stock owned by directors,	245,000 00

MASSACHUSETTS BUSINESS.

Risks written during the year,	$3,010,200 00
Premiums received,	20,088 00
Received for inspections,	8,609 00
Losses paid,	69 00
Losses incurred,	69 00

"AMERICAN SURETY COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated April 14, 1884. Commenced business April 15, 1884.]

PAID-UP CAPITAL, $1,000,000.

WM. A. WHEELOCK, *President.* FRED. F. NUGENT, *Secretary.*

DETAILED STATEMENT OF STOCKS AND BONDS.

	Par value.	Market value.
United States bonds,	$710,000 00	$905,750 00
New York City bonds,	100,000 00	100,000 00
N. Y. Central and Hudson River R. R. stock,	100,000 00	108,000 00
	$910,000 00	$1,113,750 00

Securities held as collateral for cash loans: —

	Market value.	Loaned thereon.
50 shares National Park Bank, N. Y.,	$8,750 00	$6,000 00

SUMMARY OF ASSETS, DEC. 31, 1888.

Loans on mortgage of real estate (first liens*),	$36,000 00	
Interest due or accrued thereon,	1,000 00	
Stocks and bonds, as per schedule,	1,113,750 00	
Loans on collateral security, as per schedule,	6,000 00	
Cash in the office of the company,	1,117 12	
Cash deposited in bank,	130,754 38	
Interest due and accrued,	6,566 36	
Premiums in course of collection (gross),	40,790 04	
Notes taken for salvages,	$2,568 94	
Gross assets,		$1,335,977 90
Deduct special deposits in Canada,		63,750 00
Balance,		$1,272,227 90

* Value of lands mortgaged, $24,000 00
Value of buildings thereon, 36,000 00
Amount of insurance held as collateral, 36,000 00

Liabilities.

Claims reported,	$13,417 84	
Claims disputed or resisted,	8,731 08	
Unearned premiums on outstanding risks,	178,206 68	
Commissions and brokerage,	1,312 51	
Gross liabilities, except capital,	$201,668 11	
Deduct liability on special deposits,	1,093 38	
		$200,574 73
Surplus as regards policy holders,		$1,071,653 17
Paid-up capital,		1,000,000 00
Surplus over capital,		$71,653 17

Income.

Premiums outstanding Dec. 31, 1887,	$30,329 96	
Premiums on risks written or renewed,	363,195 23	
Total,	$393,525 19	
Premiums now in course of collection,	40,790 04	
Entire premiums collected,	$352,735 15	
Less re-insurance and return premiums,	11,198 52	
Net cash premiums received,		$341,536 63
Interest and dividends received from all sources,		34,067 87
Gross cash income,		$375,604 50

Expenditures.

Cash paid for losses,	$103,829 39	
Deduct salvage and re-insurance,	25,285 62	
Net cash paid for losses,		$78,543 77
Cash dividends paid,		60,000 00
Cash paid for commissions and brokerage,		24,707 88
for salaries of officers and employees,		63,136 14
for State and local taxes,		3,867 42
for incidentals,		57,412 28
Gross cash expenditures,		$287,667 49

Risks and Premiums.

		Premiums.
Risks outstanding Dec. 31, 1887,	$41,013,864 00	$256,823 48
Risks written during 1888,	57,056,135 00	363,195 23
Total,	$98,069,999 00	$620,018 71
Deduct risks expired and terminated,	43,389,636 00	263,605 35
In force at end of year,	$54,680,363 00	$356,413 36

MISCELLANEOUS.

Premiums received from organization of company,	$952,901 00
Losses paid from organization of company,	205,975 00
Losses incurred during the year,	102,774 00
Cash dividends declared from organization of company,	90,000 00
Dividends declared during the year (6 per cent.),	60,000 00
Company's stock owned by directors,	443,750 00

MASSACHUSETTS BUSINESS.

Risks written during the year,	$1,755,400 00
Premiums received,	11,437 00
Losses paid,	5,011 00
Losses incurred,	5,511 00

UNITED STATES BRANCH OF "THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED," LONDON, ENG.

DEPOSIT CAPITAL, $100,000.

ENDICOTT AND MACOMBER, *Attorneys.*

Office, No. 71 Kilby Street, Boston.

DETAILED STATEMENT OF BONDS.

	Par value.	Market value.
United States bonds,	$100,000 00	$108,500 00
Baltimore and Ohio Railroad bonds,	26,000 00	28,015 00
Chicago, Santa Fé and Cal. Railroad bonds,	25,000 00	25,000 00
New York Central and Hud. Riv. R. R. bonds,	20,000 00	26,400 00
Fitchburg Railroad bonds,	10,000 00	10,500 00
Old Colony Railroad bonds,	5,000 00	5,125 00
	$186,000 00	$203,540 00

SUMMARY OF ASSETS, DEC. 31, 1888.

Bonds, as per schedule,	$203,540 00	
Cash in the office of the company,	19 20	
Cash deposited in bank,	59,452 60	
Premiums in course of collection (gross),	71,207 30	
		$334,219 10

LIABILITIES.

Losses claimed and reported,	$35,765 00	
Unearned premiums on outstanding risks,	174,261 60	
Commissions and brokerage,	13,800 00	
Gross liabilities, except capital,		223,826 60
Surplus as regards policy holders,		$110,392 50
Deposit capital,		100,000 00
Surplus over capital,		$10,392 50

INCOME.

Entire premiums collected,	$357,425 52
Interest and dividends received from all sources,	7,925 00
Income from all other sources,	62 15
Gross cash income,	$365,412 67

EXPENDITURES.

Cash paid for losses,	$104,802 68
for commissions and brokerage,	82,089 57
for salaries of officers and employees,	15,651 80
for State and local taxes,	5,208 91
for incidentals,	48,418 23
Gross cash expenditures,	$256,171 19

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1887,	$21,289,061 00	$198,016 09
Risks written during 1888,	62,282,803 00	500,006 82
Total,	$83,571,864 00	$698,022 91
Deduct risks expired and terminated,	36,814,334 00	349,499 70
In force at end of year,	$46,757,530 00	$348,523 21

MISCELLANEOUS.

Losses incurred during the year,	$104,802 68

MASSACHUSETTS BUSINESS.

Risks written during the year,	$164,084,200 00
Premiums received,	133,335 00
Losses paid,	29,896 00
Losses incurred,	29,896 00

"THE FIDELITY AND CASUALTY COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated March 20, 1876. Commenced business May 1, 1876.]

PAID-UP CAPITAL, $250,000.

WM. M. RICHARDS, *President.* ROBERT J. HILLAS, *Secretary.*

DETAILED STATEMENT OF STOCKS AND BONDS.

	Par value.	Market value.
United States bonds,	$210,000 00	$230,625 00
New York, Lacka. and Western R. R. stock,	25,000 00	27,625 00
P., C. and Toledo Railroad bonds,	25,000 00	27,750 00
N. Y., West Shore and Buffalo R. R. bonds,	20,000 00	20,975 00
Brooklyn and Montauk Railroad bonds,	25,000 00	27,875 00

	Par value.	Market value.
Lake Erie and Western Railroad bonds,	$25,000 00	$27,125 00
Chicago, Rock Island and Pacific R. R. bonds,	25,000 00	26,781 25
Central Railroad of New Jersey bonds,	25,000 00	27,125 00
Cin., Ind., St. Louis and Chicago R. R. bonds,	25,000 00	23,500 00
	$405,000 00	$439,381 25

Securities held as collateral for cash loans: —

	Market value.	Loaned thereon.
Canada Southern Railway stock,	$26,250 00	
Chicago, Milwaukee and St. Paul R. R. stock,	3,848 00	
N. Y. Central and Hudson River R. R. stock,	12,420 00	$50,000 00
Western Union Telegraph Company stock,	8,350 00	
Chicago, Rock Island and Pacific R. R. stock,	9,750 00	
Texas and Pacific Railroad bonds,	5,400 00	
Midland Railroad of New Jersey bonds,	2,305 00	
New York, Chicago and St. Louis R. R. bonds,	4,587 00	
Philadelphia and Reading Railroad bonds,	4,512 00	
Union Pacific Railroad bonds,	6,870 00	50,000 00
Long Dock mortgage bonds,	2,210 00	
Del., Lackawanna and Western Railway stock,	14,362 00	
Chicago, Rock Island and Pacific R. R. stock,	9,750 00	
Western Union Telegraph Company stock,	8,350 00	
East Tenn., Virginia and Georgia R. R. bonds,	4,081 00	
	$123,045 00	$100,000 00

Summary of Assets, Dec. 31, 1888.

Cash value of unencumbered real estate,			$11,000 00
Stocks and bonds, as per schedule,			439,381 25
Loans on collateral security, as per schedule,			100,000 00
Cash in the office of the company,			12,056 07
Cash deposited in bank,			55,789 89
Interest due and accrued,			2,422 96
Premiums in course of collection (gross),	Fidelity,		14,296 83
	Plate glass,		19,573 57
	Steam boiler,		11,706 45
	Accident,		77,679 80
Plate glass on hand,			7,800 00
Miscellaneous,			7,777 19
Ledger balances,		$6,377 01	
Bills receivable,		3,777 19	
Other property,		4,912 00	
		$15,066 20	
Gross assets,			$759,484 01
Deduct special deposits in other States,			10,850 00
Balance,			$748,634 01

Liabilities.

Losses claimed and reported,		$44,951 91	
Losses disputed or resisted,		4,126 07	
Unearned premiums on outstanding risks,	Fidelity,	80,798 27	
	Accident,	163,292 82	
	Plate glass,	75,591 36	
	Steam boiler,	54,857 15	
Due and accrued for rent, salaries, etc.,		3,775 36	
Commissions and brokerage,		45,067 88	
Gross liabilities, except capital,		$472,460 82	
Deduct liability on special deposits,		8,459 08	
			$464,001 74
Surplus as regards policy holders,			$284,632 27
Paid-up capital,			250,000 00
Surplus over capital,			$34,632 27

Income.

Cash received for fidelity risks,	$170,232 90	
Deduct re-insurance and return premiums,	15,662 39	
Net cash received for fidelity risks,		$154,570 51
Cash received for accident risks,	$318,893 07	
Deduct re-insurance and return premiums,	4,618 23	
Net cash received for accident risks,		314,274 84
Cash received for plate-glass risks,	$153,387 82	
Deduct re-insurance and return premiums,	6,666 89	
Net cash received for plate-glass risks,		146,720 93
Cash received for boiler risks,	$64,815 67	
Deduct re-insurance and return premiums,	7,002 83	
Net cash received for boiler risks,		57,812 84
Cash received for interest,		20,801 16
Cash received for rents,		252 00
Gross cash income,		$694,432 28

Expenditures.

Cash paid for fidelity claims,	$58,250 83	
Deduct amount recovered,	34,777 62	
Net cash paid for fidelity claims,		$23,473 21
Cash paid for accident claims,	$141,978 11	
Deduct rebate and re-insurance,	1,594 99	
Net cash paid for accident claims,		140,383 12
Cash paid for plate-glass claims,	$64,166 39	
Deduct salvage and re-insurance,	4,150 40	
Net cash paid for plate-glass claims,		60,015 99
Cash paid for steam-boiler claims,	$13,894 41	
Deduct re-insurance, etc.,	6,517 00	
Net cash paid for steam-boiler claims,		7,377 41

Cash dividends paid,	$10,000 00
Cash paid for commissions and brokerage,	173,428 21
for salaries of officers and employees,	69,697 74
for State and local taxes,	10,837 44
for incidentals,	104,119 54
profit and loss account,	5,164 21
Gross cash expenditures,	$604,496 87

Risks and Premiums.

		Premiums.
Fidelity risks in force Dec. 31, 1887,	$19,724,754 00	$142,330 13
Fidelity risks written or renewed during 1888,	31,609,359 00	202,425 45
Total,	$51,334,113 00	$344,755 58
Deduct expirations and cancellations,	26,366,674 00	183,159 04
In force Dec. 31, 1888,	$24,967,439 00	$161,596 54
Accident risks in force Dec. 31, 1887,	$42,164,228 00	$270,222 92
Accident risks written or renewed during 1888,	67,190,265 00	433,070 73
Total,	$109,354,493 00	$703,293 65
Deduct expirations and cancellations,	58,508,618 00	376,708 01
In force Dec. 31, 1888,	$50,845,875 00	$326,585 64
Plate-glass risks in force Dec. 31, 1887,	$4,367,394 00	$130,508 17
Plate-glass risks written or renewed during 1888,	5,941,797 00	174,224 35
Total,	$10,309,191 00	$304,732 52
Deduct expirations and cancellations,	5,048,880 00	153,549 81
In force Dec. 31, 1888,	$5,260,311 00	$151,182 71
Steam-boiler risks in force Dec. 31, 1887,	$4,538,734 00	$60,835 69
Steam-boiler risks written or renewed during 1888,	10,297,083 00	81,575 90
Total,	$14,835,817 00	$142,411 59
Deduct expirations and cancellations,	4,278,898 00	46,726 67
In force Dec. 31, 1888,	$10,556,919 00	$95,684 92

Miscellaneous.

Premiums received from organization of company,	$3,688,905 00
Losses paid from organization of company,	1,412,347 00
Cash dividends declared from organization of company,	120,000 00
Cash dividends declared during the year,	10,000 00
Total losses incurred during the year,	231,250 00

Massachusetts Business.

	Fidelity.	Accident.
Premiums received,	$14,935 12	$14,668 73
Losses incurred,	13 67	4,733 64
Losses paid,	13 67	4,733 64
Amount at risk,	2,368,001 00	2,721,100 00

UNITED STATES BRANCH OF "THE GUARANTEE COMPANY OF NORTH AMERICA," MONTREAL, CANADA.

Deposit Capital, $200,000.

Alexander T. Galt, *President.* Edward Rawlings, *Managing Director.*

Detailed Statement of Bonds.

	Par value.	Market value.
United States bonds,	$214,000 00	$231,120 00
Richmond city bonds,	1,000 00	1,220 00
Toronto city bonds,	10,000 00	11,650 00
Montreal harbor bonds,	17,000 00	19,887 50
Canada Southern Railroad bonds,	15,000 00	14,025 00
	$257,000 00	$277,902 50

Summary of Assets, Dec. 31, 1888.

Cash value of unencumbered real estate,	$2,227 51	
Loans on mortgage of real estate (first liens),	9,056 53	
Bonds, as per schedule,	277,902 50	
Cash deposited in bank,	40,748 21	
Interest due and accrued,	832 50	
Premiums in course of collection (gross),	16,401 51	
Furniture and safes,	$2,435 58	
Gross assets,		$347,168 76
Deduct special deposits in other States,		16,340 00
Balance,		$330,828 76

Liabilities.

Amount of unpaid losses,	$9,893 87	
Unearned premiums on outstanding risks,	90,286 62	
Due and accrued for rent, salaries, etc.,	4,128 41	
Gross liabilities, except capital,	$104,308 90	
Deduct liability on special deposits,	4,850 20	
		99,458 70
Surplus as regards policy holders,		$231,370 06
Deposit capital,		200,000 00
Surplus over capital,		$31,370 06

Income.

Premiums outstanding Dec. 31, 1887,	$23,689 37	
Premiums on risks written or renewed,	215,443 25	
Total,	$239,132 62	
Premiums now in course of collection,	16,401 51	
Entire premiums collected,	$222,731 11	
Less re-insurance and return premiums,	48,236 58	
Net cash premiums received,		$174,494 53
Interest and dividends received from all sources,		10,077 09
Claims recovered,		3,771 95
Gross cash income,		$188,343 57

Expenditures.

Cash paid for losses,	$59,724 57	
Deduct salvage and re-insurance,	376 94	
Net cash paid for losses,		$59,347 63
Cash dividends paid,		6,153 16
Cash paid for commissions and brokerage,		3,305 05
for salaries of officers and employees,		22,031 32
for State and local taxes,		3,393 26
for incidentals,		35,161 53
Gross cash expenditures,		$129,391 95

Risks and Premiums.

		Premiums.
Risks outstanding Dec. 31, 1887,	$23,558,596 00	$176,470 35
Risks written during 1888,	39,329,139 00	267,425 38
Total,	$62,887,735 00	$443,895 73
Deduct risks expired and terminated,	36,457,464 00	252,841 23
In force at end of year,	$26,430,271 00	$191,054 50
Deduct amount re-insured,	1,511,208 00	10,481 25
Net amount in force,	$24,919,063 00	$180,573 25

Miscellaneous.

Losses incurred during the year,	$59,935 00

Massachusetts Business.

Risks written in 1888,	$2,643,290 00
Premiums received,	19,088 00
Losses paid,	4,591 00
Losses incurred,	9,597 00

"THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated June, 1866. Commenced business October, 1866.]

PAID-UP CAPITAL, $500,000.

J. M. ALLEN, *President.* J. B. PIERCE, *Secretary.*

DETAILED STATEMENT OF STOCKS AND BONDS.

	Par value.	Market value.
State of Connecticut bonds,	$100,000 00	$107,500 00
United States bonds,	2,000 00	2,500 00
Wooster (O.) city bonds,	10,000 00	10,500 00
Atchison (Kan.) city park bonds,	15,000 00	15,750 00
Solomon (Kan.) city bonds,	5,000 00	5,500 00
Hutchinson (Kan.) city bonds,	12,000 00	12,600 00
Cullison (Kan.) city bonds,	6,500 00	7,150 00
Coolidge (Kan.) city bonds,	10,000 00	11,000 00
Evansville (Ind.) city bonds,	10,000 00	11,000 00
Council Bluffs (Ia.) city bonds,	10,000 00	11,000 00
Winfield (Kan.) city bonds,	10,000 00	10,500 00
York (Neb.) city bonds,	10,000 00	10,500 00
Abilene city (Kan.) B'd of Ed. bonds,	12,000 00	12,600 00
Anthony city (Kan.) B'd of Ed. bonds,	12,500 00	13,750 00
Madrid (Ia.) school district bonds,	4,000 00	4,200 00
Nebraska school bonds,	1,000 00	1,020 00
Nebraska school bonds,	12,555 00	13,182 75
Kansas school bonds,	11,435 00	11,663 70
Kansas school bonds,	5,000 00	5,250 00
Minnesota school bonds,	1,400 00	1,470 00
Mason and Tazewell district (Ill.) bonds,	13,200 00	14,256 00
Lake Fork district (Ill.) bonds,	14,010 61	14,711 11
W. C. Special district (Ill.) bonds,	10,000 00	10,500 00
Big Slough district (Ill.) bonds,	15,000 00	15,750 00
Peoria (Ill.) township bonds,	5,000 00	5,000 00
Oxford (Kan.) township bonds,	10,000 00	10,500 00
Oswego (Kan) township bonds,	10,000 00	10,500 00
Jefferson (Kan) township bonds,	10,000 00	10,500 00
Reno (Kan.) township bonds,	15,000 00	15,750 00
Dexter (Kan.) township bonds,	10,000 00	10,500 00
Albion (Neb.) village bonds,	6,500 00	7,150 00
School Creek Precinct, Clay Co. (Neb.), bonds,	5,000 00	5,250 00
Sutton Precinct, Clay Co. (Neb.), bonds,	5,000 00	5,250 00
Lewis Precinct, Clay Co. (Neb.), bonds,	8,000 00	8,400 00
Pawnee County (Kan.) bonds,	11,000 00	11,550 00
Dickinson County (Kan.) bonds,	15,000 00	15,750 00
Riley County (Kan.) bonds,	10,000 00	10,500 00
Lyon County (Ia.) bonds,	10,000 00	10,000 00
Dayton and Western R. R. bonds,	15,000 00	16,500 00

	Par value.	Market value.
St. Johnsbury and Lake Champ. R. R. bonds, .	$15,000 00	$16,500 00
Mahoning Coal R. R. Co. bonds, . . .	10,000 00	11,000 00
Cincinnati, Van Wert and Mich. R. R. bonds, .	12,000 00	13,200 00
40 shares City Nat. Bank, Hartford, . .	4,000 00	3,800 00
34 " Hartford Nat. Bank, Hartford, .	3,400 00	5,270 00
80 " Security Company, Hartford, . .	8,000 00	11,200 00
100 " American Nat. Bank, Hartford, .	5,000 00	6,500 00
61 " Farm. and Mech. Nat'l B'k, Hartf'd,	6,100 00	6,405 00
23 " Ætna Nat'l Bank, Hartford, . .	2,300 00	2,415 00
100 " N. Y., N. Haven and Hartford R. R.,	10,000 00	24,500 00
110 " Chicago, Burl. and Quincy R. R , .	11,000 00	11,990 00
100 " Chic., Mil. and St. Paul R. R. Co., .	10,000 00	10,500 00
100 " Atch., Topeka and Santa Fé R. R., .	10,000 00	5,800 00
110 " Chic., R. Island and Pacific Railway,	11,000 00	10,670 00
100 " St. Louis and San Francisco Railway,	10,000 00	11,400 00
100 " Chic. and Northwestern Railway, .	10,000 00	14,000 00
	$595,900 61	$652,103 56

Summary of Assets, Dec. 31, 1888.

Loans on mortgage of real estate (first liens*),	$411,660 00	
Interest due or accrued thereon, . . .	9,111 26	
Stocks and bonds, as per schedule, . . .	652,103 56	
Cash in the office of the company, . . .	1,245 36	
Cash deposited in bank, ...	69,740 42	
Interest due and accrued, ...	14,442 32	
Premiums in course of collection (gross), .	116,811 10	
Gross assets, ...		$1,275,114 02

Liabilities.

Losses claimed and reported, ...	$5,844 92	
Unearned premiums on outstanding risks, .	680,245 00	
Due and accrued for rent, ...	550 00	
Commissions and brokerage, ...	1,669 74	
Gross liabilities, except capital, . .		688,309 66
Surplus as regards policy holders, ...		$586,804 36
Paid-up capital, ...		500,000 00
Surplus over capital, ...		$86,804 36

Income.

Premiums and inspections outstanding Dec. 31, 1887, ...	$95,879 30
Premiums and inspections on risks written or renewed, ...	708,212 11
Total, ...	$804,091 41

* Value of lands mortgaged, ... $1,298,945
Value of buildings thereon, ... 265,180
Amount of insurance held as collateral, ... 99,980

Premiums and inspections now in course of collection,	$116,811 10	
Entire premiums and inspections collected,	$687,280 31	
Less re-insurance and return premiums,	72,913 31	
Net cash premiums and inspections received,		$614,367 00
Interest received on mortgages,		25,040 32
Interest and dividends received from all other sources,		29,582 47
Income from special services,		3,158 14
Gross cash income,		$672,147 93

Expenditures.

Cash paid for losses,	$40,811 25
Cash dividends paid,	50,000 00
Cash paid for commissions and brokerage,	144,235 73
for salaries of officers and employees,	22,950 00
for State and local taxes,	9,867 96
for inspection expenses,	169,385 17
for incidentals,	91,172 92
Gross cash expenditures,	$528,423 03

Risks and Premiums.

		Premiums.
Risks outstanding Dec. 31, 1887,	$63,844,675 00	$780,251 87
Risks written during 1888,	62,211,702 00	708,212 11
Total,	$126,056,377 00	$1,488,463 98
Deduct risks expired and terminated,	34,954,234 00	406,337 85
In force at end of year,	$91,102,143 00	$1,082,126 13

Miscellaneous.

Premiums and inspections received from organization of company,	$4,839,913 00
Losses paid from organization of company,	351,680 00
Losses incurred during the year,	44,483 00
Cash dividends declared from organization of company,	389,750 00
Dividends declared during the year (10 per cent.),	50,000 00
Company's stock owned by directors,	132,000 00

Massachusetts Business.

Risks written during the year,	$8,185,133 00
Received for premiums and inspections,	81,175 50
Losses paid,	889 81
Losses incurred,	585 19

"LLOYDS PLATE GLASS INSURANCE COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated August, 1882. Commenced business Sept. 4, 1882.]

PAID-UP CAPITAL, $100,000.

J. G. BEEMER, *President.* W. T. WOODS, *Secretary.*

DETAILED STATEMENT OF STOCKS AND BONDS.

	Par value.	Market value.
United States bonds,	$105,000 00	$133,743 75
Chicago and Eastern Illinois Railroad bonds,	5,000 00	5,900 00
42d St., Manhat'ville, and St. Nich. Av. R. R. b'ds,	5,000 00	5,600 00
Atlantic Avenue Railroad bonds,	7,000 00	7,350 00
Toledo and Ohio Central Railroad bonds,	10,000 00	10,187 50
Broadway and 7th Avenue Railroad bonds,	10,000 00	10,700 00
Second Avenue Railroad bonds,	15,000 00	15,675 00
Third Avenue Railroad bonds,	5,000 00	5,425 00
Brooklyn Cross-town Railroad bonds,	10,000 00	10,700 00
Brooklyn and Coney Island Railroad bonds,	10,000 00	10,100 00
Long Island L. and T. Company stock,	5,000 00	8,250 00
New York city bonds,	19,000 00	21,280 00
Connecticut State bonds,	2,000 00	2,120 00
	$208,000 00	$247,031 25

SUMMARY OF ASSETS, DEC. 31, 1888.

Stocks and bonds, as per schedule,	$247,031 25	
Cash in the office of the company,	2,421 66	
Cash deposited in bank,	14,555 27	
Interest due and accrued,	2,179 16	
Premiums in course of collection (gross),	54,031 61	
Plate glass on hand,	15,209 22	
Bills payable, $397 51		
Prem's more than three months due, 2,715 98		
Gross assets,		$335,428 17
Deduct special deposits in Canada,		6,368 75
Balance,		$329,059 42

LIABILITIES.

Losses claimed and reported,	$3,076 87	
Unearned premiums on outstanding risks,	144,045 88	
Due and accrued for advertising and incidentals,	21,026 59	
Commissions and brokerage,	14,186 89	
Gross liabilities, except capital,	$182,336 23	
Deduct liability on special deposits,	6,368 75	
		175,967 48
Surplus as regards policy holders,		$153,091 94
Paid-up capital,		100,000 00
Surplus over capital,		$53,091 94

Income.

Premiums outstanding Dec. 31, 1887,	$47,585 44	
Same not collected,	23 79	
Net collected,	$47,561 65	
Premiums on risks written or renewed,	301,189 05	
Total,	$348,750 70	
Premiums now in course of collection,	56,747 59	
Entire premiums collected,	$292,003 11	
Less re-insurance and return premiums,	20,218 04	
Net cash premiums received,		$271,785 07
Interest and dividends received from all sources,		6,711 83
Gross cash income,		$278,496 90

Expenditures.

Cash paid for losses,	$166,339 24	
Deduct salvage and re-insurance,	52,118 26	
Net cash paid for losses,		$114,220 98
Cash dividends paid,		10,000 00
Cash paid for commissions and brokerage,		64,181 00
for salaries of officers and employees,		52,510 01
for State and local taxes,		5,110 40
Gross cash expenditures,		$246,022 39

Risks and Premiums.

		Premiums.
Risks outstanding Dec. 31, 1887,	$7,776,537 00	$238,538 47
Risks written during 1888,	9,663,009 00	301,189 05
Total,	$17,439,546 00	$539,727 52
Deduct risks expired and terminated,	8,229,945 00	254,347 84
In force at end of year,	$9,209,601 00	$285,379 68

Miscellaneous.

Premiums received from organization of company,	$1,221,720 00
Losses paid from organization of company,	447,518 00
Losses incurred during the year,	113,225 00
Cash dividends declared from organization of company,	45,000 00
Dividends declared during the year (10 per cent.),	10,000 00
Company's stock owned by directors,	67,700 00

Massachusetts Business.

Risks written during the year,	$683,376 00
Premiums received,	18,765 00
Losses paid,	7,150 00
Losses incurred,	7,391 00

MASSACHUSETTS TITLE INSURANCE COMPANY, BOSTON.

[Incorporated Jan. 19, 1885. Commenced business March 6, 1885.]

PAID-UP CAPITAL, $300,000.

ARNOLD A. RAND, *Vice-President and Manager.*
HENRY H. SPRAGUE, *Clerk and Treasurer.*

Office, No. 23 Milk Street.

DETAILED STATEMENT OF BONDS, ETC.

Fitchburg Railroad bonds,	$20,000 00
Boston and Maine Railroad note,	23,000 00
	$43,000 00

SUMMARY OF ASSETS, DEC. 31, 1888.

Cash value of unencumbered real estate,	$5,000 00	
Loans on mortgage of real estate (first liens),	73,366 63	
Interest due or accrued thereon,	799 75	
Bonds, etc., as per schedule,	43,000 00	
Loan on collateral security,	4,461 25	
Plant of the company,	168,511 29	
Cash deposited in bank,	5,029 50	
Interest due and accrued,	300 00	
Bills receivable,	8,941 00	
Furniture and fixtures,	$8,161 63	
Gross assets,		$309,409 42

LIABILITIES.

Due for borrowed money,	$14,000 00	
Gross liabilities,		$14,000 00

INCOME.

Cash premiums received,	$33,499 17
for conveyancing,	7,906 86
for information furnished,	2,097 00
Interest and dividends received from all sources,	322 49
Income from commissions,	23 85
Guaranty fund,	8,436 76
Gross cash income,	$52,286 13

EXPENDITURES.

Interest paid,	$1,126 20
Cash paid for commissions and brokerage,	510 77
for salaries of officers and employees,	34,582 02
for State and local taxes,	2,866 04
for incidentals,	13,064 29
Gross cash expenditures,	$52,149 32

MISCELLANEOUS.

Risks written during 1888,	$3,887,491 00
Premiums received from organization of company,	94,059 00
Losses incurred during the year,	60 00
Company's stock owned by directors,	57,200 00

"THE METROPOLITAN PLATE-GLASS INSURANCE COMPANY OF NEW YORK," NEW YORK, N. Y.

[Incorporated April 22, 1874. Commenced business April 23, 1874.]

PAID-UP CAPITAL, $100,000.

HENRY HARTEAU, *President.* EUGENE H. WINSLOW, *Secretary.*

SUMMARY OF ASSETS, DEC. 31, 1888.

United States bonds,	$244,150 00	
Cash in the office of the company,	5,147 74	
Cash deposited in bank,	21,360 39	
Premiums in course of collection,	16,581 37	
Gross assets,		$287,239 50

LIABILITIES.

Losses claimed and reported,	$3,200 10	
Unearned premiums on outstanding risks,	84,397 97	
Due and accrued for salaries, etc.,	4,434 74	
Commissions and brokerage,	4,811 91	
Gross liabilities, except capital,		96,844 72
Surplus as regards policy holders,		$190,394 78
Paid-up capital,		100,000 00
Surplus over capital,		$90,394 78

INCOME.

Premiums outstanding Dec. 31, 1887,	$14,480 31	
Premiums on risks written or renewed,	180,813 04	
Total,	$195,293 35	
Premiums now in course of collection,	19,136 97	
Entire premiums collected,	$176,156 38	
Less re-insurance and return premiums,	12,017 10	
Net cash premiums received,		$164,139 28
Interest received from all sources,		7,938 28
Gross cash income,		$172,077 56

EXPENDITURES.

Cash paid for losses,	$76,685 76	
Deduct salvage and re-insurance,	11,456 54	
Net cash paid for losses,		$65,229 22
Cash dividends paid,		11,000 00
Cash paid for commissions and brokerage,		44,750 29
for salaries of officers and employees,		27,868 01
for State and local taxes,		1,525 91
Gross cash expenditures,		$150,373 43

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1887,	$4,952,960 00	$150,041 63
Risks written during 1888,	5,983,708 00	180,813 04
Total,	$10,936,668 00	$330,854 67
Deduct risks expired and terminated,	5,353,530 00	162,058 73
In force at end of year,	$5,583,138 00	$168,795 94

MISCELLANEOUS.

Premiums received from organization of company,	$1,267,636 00
Losses paid from organization of company,	446,145 00
Losses incurred during the year,	64,892 00
Cash dividends declared from organization of company,	128,000 00
Dividends declared during the year (11 per cent.),	11,000 00
Company's stock owned by directors,	57,500 00

MASSACHUSETTS BUSINESS.

Risks written during the year,	$679,801 00
Premiums received,	18,672 00
Losses paid,	7,681 00
Losses incurred,	7,681 00

"MUTUAL BOILER INSURANCE COMPANY," BOSTON.

[Incorporated April 13, 1877. Commenced business June, 1877.]

GEORGE W. WHEELWRIGHT, *President.* HERBERT COOLIDGE, *Secretary.*

Office, No. 70 Water Street.

SUMMARY OF ASSETS, DEC. 31, 1888.

Fitchburg Railroad bonds,	$3,000 00	
Cash in the office of the company,	40 32	
Cash deposited in bank,	5,761 72	
Premiums in course of collection (net),	180 00	
Interest accrued,	45 00	
Mileage tickets,	47 34	
Gross assets,		$9,074 38

Liabilities.

Unearned premiums on outstanding risks,	$3,258 85	
State and local taxes, due or accrued,	11 11	
Gross liabilities,		$3,269 96
Surplus,		$5,804 42

Income.

Cash premiums received during the year,	$6,757 21	
Deduct return premiums,	61 67	
Net cash premiums received,		$6,695 54
Received for interest from all sources,		265 45
Received from inspections,		35 00
Gross cash income,		$6,995 99

Expenditures.

Cash paid for brokerage and commissions,	$173 52
for salaries and fees of officers and employees,	1,088 00
for State and local taxes,	62 63
for profits or surplus on terminated policies,	1,956 30
for rents,	200 00
for inspections,	2,243 21
for incidental expenses,	155 38
Gross cash expenditures,	$5,879 04

Miscellaneous.

		Cash prem's.	Cont. prem's.
Risks outstanding Dec. 31, 1887,	$822,950 00	$6,612 05	$33,060 25
Risks written during 1888,	817,600 00	6,617 71	33,088 55
Total,	$1,640,550 00	$13,229 76	$66,148 80
Risks terminated during 1888,	834,950 00	6,712 05	33,560 25
Net amount in force Dec. 31, 1888,	$805,600 00	$6,517 71	$32,588 55

Percentage of profits or surplus returned during 1888, 30 per cent.

Massachusetts Business.

Risks written during the year,	$579,300 00
Cash premiums received,	4,678 00
Contingent premiums received,	23,392 00

"THE STANDARD LIFE AND ACCIDENT INSURANCE COMPANY," DETROIT, MICH.

[Incorporated May 29, 1884. Commenced business Aug. 1, 1884.]

PAID-UP CAPITAL, $200,000.

D. M. FERRY, *President.* STEWART MARKS, *Secretary.*

INCOME.

Total premium income,	$446,049 68
Cash received for interest,	12,733 97
Total income,	$458,783 65
Net or ledger assets, Dec. 31, 1887,	306,082 28
Total,	$764,865 93

DISBURSEMENTS.

Cash paid for losses,	$198,013 92
for commissions and brokerage,	123,619 13
for medical examiner's fees,	2,167 98
for salaries of officers and office employees,	39,284 59
for taxes and fees,	12,089 92
for rent,	5,520 45
for advertising,	3,608 68
for furniture and office fixtures,	193 45
for printing and stationery,	7,050 73
for express, postage, etc.,	3,774 54
for miscellaneous,	10,441 69
Total disbursements,	$405,765 08
Balance,	$359,100 85

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate (first liens),	$235,965 00
Cost value of Detroit city bonds owned,	50,000 00
Cash in company's office,	9,097 99
Cash deposited in bank,	64,037 86
Ledger assets (as per balance),	$359,100 85

OTHER ASSETS.

Interest due and accrued,		8,430 72
Deferred premiums on policies in force,	$126,749 58	
Deduct loading,	34,856 13	
Net am't of uncollected and deferred prem's,		91,893 45
Total assets per company's books,		$459,425 02

Liabilities.

Premium reserve on account of accident risks outstanding Dec. 31, 1888,	$224,812 14
Claims resisted by the company,	21,300 00
Liabilities as to policy holders,	$246,112 14
Surplus as regards policy holders, $213,312 88	
Paid-up capital,	200,000 00
Surplus over capital,	13,312 88
Gross liabilities,	$459,425 02

Miscellaneous.

	Number.	Amount.	Prem's thereon.
In force Dec. 31, 1887,	15,073	$28,375,450	$285,878 30
Written or renewed during 1888,	30,343	59,329,675	598,974 49
Total,	45,416	$87,705,125	$884,852 79
Deduct those expired and terminated,	21,017	39,532,500	435,228 51
In force at the end of the year,	24,399	$48,172,625	$449,624 28

Massachusetts Business.

	Number.	Amount.
Accident risks written during the year,	248	$692,500
Premiums received,	–	3,575

"THE TRAVELERS' INSURANCE COMPANY" (ACCIDENT DEPARTMENT), HARTFORD, CONN.

[Incorporated June 17, 1863. Commenced business April 1, 1864.]

Paid-up Capital, $600,000.

James G. Batterson, *President.* Rodney Dennis, *Secretary.*

Income.

Total premium income,	$2,190,507 98
Cash received for interest,	101,743 64
Cash received for rents of company's property,	6,859 81
Total income,	$2,299,111 43
Net or ledger assets, Dec. 31, 1887,	2,924,339 67
Total,	$5,223,451 10

Disbursements.

Cash paid for losses,	$1,059,505 28
for dividends to stockholders,	96,000 00
for commissions to agents,	583,293 02
for salaries and travelling expenses of agents,	114,151 62
for medical examiner's fees,	8,369 95

Cash paid for salaries of officers and office employees,	$96,201 64
for taxes and fees,	31,413 78
for rent,	26,740 56
for furniture and office fixtures,	827 11
for advertising,	80,293 07
for incidentals,	75,573 95
for profit and loss,	141,168 84
Total disbursements,	$2,313,538 82
Balance,	$2,909,912 28

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	$193,636 05
Cost value of stocks and bonds owned (schedule A),	2,038,725 02
Cash in company's office,	1,568 18
Cash deposited in bank,	116,932 07
Bills receivable,	192,779 64
Agents' ledger balances,	366,271 32
Ledger assets (as per balance),	$2,909,912 28
Deduct depreciation from cost of assets,	445,210 18
Total net or ledger assets,	$2,464,702 10

ITEMS NOT ADMITTED.

Agents' balances,	$366,271 32	
Bills receivable,	192,779 64	
Total,		559,050 96
Total admitted assets,		$1,905,651 14

LIABILITIES.

Premium reserve on account of accident risks outstanding Dec. 31, 1888,		$736,416 51
Death losses due and unpaid,	$58,650 00	
Claims resisted by the company,	69,500 00	
Total policy claims,		128,150 00
Due for salaries, rent and office expenses,		10,000 00
Liabilities as to policy holders,		$874,566 51
Surplus as regards policy holders,	$1,031,084 63	
Paid-up capital,		600,000 00
Surplus over capital,		431,084 63
Gross liabilities,		$1,905,651 14

Exhibit of Policies.

	Number.	Amount.
Accident policies in force Dec. 31, 1887,	77,939	$228,409,232 00
Accident policies written during 1888,	111,404	304,049,375 00
	189,343	$532,458,607 00

Policies ceased to be in force during the Year.

	Number.	Amount.		
Terminated by death,	256	$535,850 00		
Terminated by expiry,	111,650	290,319,089 00		
			111,906	290,854,939 00
In force Dec. 31, 1888,			77,437	$241,603,668 00

Massachusetts Business.

Accident risks written during the year,	7,674	$25,888,800 00
Premiums received,	–	132,524 00
Losses paid,	856	44,290 00
Losses incurred,	856	45,290 00

Schedule A.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
United States bonds,	$160,639 25	$162,562 50
Tennessee State bonds,	26,677 50	20,480 00
Johnson County (Ill.) bonds,	33,185 61	33,000 00
Wayne County (Ill.) bonds,	16,625 82	17,000 00
White County (Ill.) bonds,	8,060 44	8,500 00
Montrose County (Col.) bonds,	5,200 00	5,200 00
Rio Arriba County (N. M.) bonds,	14,896 00	15,200 00
Cass County (Dak.) school district bonds,	24,500 00	24,500 00
Montrose County (Col.) school district bonds,	8,000 00	8,000 00
Bloomfield (Conn.) town bonds,	30,000 00	30,000 00
Pitkin (Col.) town bonds,	3,500 00	3,500 00
Howard Township (Kan.) bonds,	20,441 43	24,000 00
Paw Paw Township (Kan.) bonds,	6,813 50	8,000 00
Elizabeth (N. J.) city bonds,	9,593 33	5,000 00
Parsons (Kan.) city bonds,	20,000 00	20,000 00
Lima (Ohio) city bonds,	15,980 00	16,000 00
Richmond (Va.) city bonds,	30,937 50	29,700 00
Chicago, Burlington and Quincy R. R. bonds,	3,000 00	5,550 00
Columbus and Western Railroad bonds,	53,000 00	54,000 00
Pullman Palace Car Company bonds,	32,240 00	31,150 00
Fort Morgan (Col.) Land and Canal Co. bonds,	120,000 00	–
Del Norte (Col.) Land and Canal Co. bonds,	133,825 00	–
Uncompahgre (Col.) Canal Company bonds,	42,000 00	–

			Cost.	Market value.
1100	shares	Chicago, Burl. and Quincy R. R., .	$122,927 25	$121,000 00
600	"	Illinois Central Railroad, . .	72,464 58	69,600 00
4000	"	Pennsylvania Railroad, . . .	237,305 17	214,500 00
200	"	Union Pacific Railroad, . . .	23,462 50	12,800 00
2000	"	Chic., Mil. and St. Paul R. R., .	215,884 75	179,562 50
200	"	Chicago and Northwestern R. R., .	23,268 75	28,200 00
210	"	Chicago and Alton Railroad, .	22,318 75	28,140 00
100	"	Illinois Central Railroad, . .	8,644 00	9,500 00
240	"	F. and M. Nat'l B'k, Hart., Conn.,	34,454 87	24,600 00
693	"	American Nat'l B'k, Hart., Conn.,	43,599 00	41,580 00
400	"	City Nat'l Bank, Hartford, Conn.,	44,664 75	37,200 00
637	"	Phœnix Nat'l B'k, Hartford, Conn.,	94,479 50	75,803 00
242	"	Ætna Nat'l Bank, Hartford, Conn.,	29,601 62	24,805 00
200	"	Merc'tile Nat'l B'k, Hartford, Conn.,	20,182 00	17,000 00
140	"	New Britain Nat'l B'k, N. B., Conn.,	17,540 00	21,000 00
100	"	Nat'l B'k of Commerce, New York,	13,975 00	17,800 00
33	"	Nat'l Shoe and Leather B'k, N. Y.,	4,455 00	4,950 00
100	"	St. Paul Nat'l B'k, St. Paul, Minn.,	10,000 00	11,500 00
276	"	First National B'k, Morris, Minn.,	32,540 00	27,600 00
488	"	Hartford Trust Co., Hart., Conn., .	48,300 15	61,000 00
203	"	Western Union Telegraph Co., .	18,192 00	16,975 88
4300	"	N. Poudre (Col.) Land & Canal Co.,	27,950 00	27,950 00
4950	"	Grand Valley (Col.) Canal Co., .	24,750 00	24,750 00
9950	"	Monte Vista (Col.) Canal Co., .	28,650 00	24,875 00
			$2,038,725 02	$1,644,033 88

MASSACHUSETTS

ASSESSMENT LIFE AND CASUALTY INSURANCE COMPANIES.

ABSTRACTS OF STATEMENTS, DEC. 31, 1888.

SUMMARY OF STATEMENTS RECEIVED.

BAY STATE BENEFICIARY ASSOCIATION, WESTFIELD, MASS.

[Incorporated June 2, 1881. Commenced business June 2, 1881.]

JOHN R. REED, *President.* ROBERT W. PARKS, *Secretary.*

Office, Westfield, Mass.

INCOME DURING 1888.

For membership fees,	$16,276 00
annual dues,	45,759 65
mortuary assessments,	317,194 90
medical examiner's fees paid by applicant,	2,200 00
interest,	1,632 76
Total income,	$383,063 31
Balance on hand Dec. 31, 1887,	84,387 78
Total,	$467,451 09

DISBURSEMENTS DURING 1888.

For losses and claims (96 deaths),	$296,500 00	
salaries and commissions to agents,	36,764 76	
salaries of officers and employees,	11,989 20	
medical examiner's fees,	5,164 60	
all other items,	10,317 09	
Total disbursements,		360,735 65
Balance,		$106,715 44

NET OR INVESTED ASSETS.

Cost value of bonds owned,	$74,069 17
Cash in office,	1,421 58
deposits on emergency or reserve fund account,	30,649 47
in bank,	575 22
Total net or invested assets,	$106,715 44

NON-INVESTED ASSETS.

Interest accrued,	41 08
Gross assets,	$106,756 52

Contingent Mortuary Assets (or Resources).

Mortuary assessments called and not yet due (since paid),	$60,000 00	
Mortuary assessments not yet called for losses unadjusted,	21,000 00	
Total due from members,		$81,000 00

Contingent Mortuary Liabilities.

Losses in process of adjustment (number of claims, 24),	$81,000 00

Total Business of 1888.

	Number.	Amount.
Policies in force at beginning of year,	10,394	$32,710,000 00
Policies written during 1888,	2,236	7,388,000 00
Total,	12,630	$40,098,000 00
Policies ceased during 1888,	1,618	5,309,000 00
Policies in force Dec. 31, 1888,	11,012	$34,789,000 00
Losses and claims unpaid Dec. 31, 1887,	31	$107,500 00
Losses and claims incurred during 1888,	89	270,000 00
Total,	120	$377,500 00
Losses and claims paid during 1888,	96	296,500 00
Losses and claims unpaid Dec. 31,	24	$81,000 00

Business in Massachusetts during 1888.

	Number.	Amount.
Policies in force at beginning of year,	5,616	$17,441,000 00
Policies written during 1888,	349	1,129,000 00
Total,	5,965	$18,570,000 00
Policies ceased during 1888,	400	1,182,000 00
Policies in force Dec. 31, 1888,	5,565	$17,388,000 00
Losses and claims unpaid Dec. 31, 1887,	18	$61,000 00
Losses and claims incurred during 1888,	62	178,000 00
Total,	80	$239,000 00
Losses and claims paid during 1888,	66	197,000 00
Losses and claims unpaid Dec. 31,	14	$42,000 00

BERKSHIRE HEALTH AND ACCIDENT ASSOCIATION, BOSTON.

[Incorporated Jan. 15, 1885. Commenced business Feb. 7, 1885.]

R. A. Washburn, *President.* F. C. Hoffman, *Secretary.*

Office, No. 28 School Street.

Income during 1888.

For membership fees,	$1,997 00
annual dues,	3,058 49
assessments,	4,108 02
medical examiner's fees paid by applicant,	423 00
interest,	35 00
Total income,	$9,621 51
Balance on hand Dec. 31, 1887,	1,159 37
Total,	$10,780 88

Disbursements during 1888.

For losses and claims,	$3,108 03	
salaries and commissions to agents,	2,055 76	
salaries of officers and employees,	2,280 38	
medical examiner's fees,	423 00	
rent and incidentals,	801 90	
payments returned,	8 57	
Total disbursements,		8,677 64
Balance,		$2,103 24

Net or Invested Assets.

Cost value of bonds deposited with State treasurer,	$1,025 46
Cash in bank,	971 53
Interest accrued,	106 25
Total net or invested assets,	$2,103 24

Total Business of 1888.

	Number.	Amount.
Policies in force at beginning of year,	535	
Policies written during 1888,	427	
Total,	962	
Policies ceased during 1888,	419	
Policies in force Dec. 31, 1888,	543	
Losses and claims incurred during 1888,	98	$3,108 00
Losses and claims paid during 1888,	98	$3,108 00

BUSINESS IN MASSACHUSETTS DURING 1888.

	Number.	Amount.
Policies in force at beginning of year,	481	
Policies written during 1888,	420	
Total,	901	
Policies ceased during 1888,	369	
Policies in force Dec. 31, 1888,	532	
Losses and claims incurred during 1888,	88	$2,879 00
Losses and claims paid during 1888,	88	$2,879 00

BOSTON FRATERNAL ACCIDENT ASSOCIATION, BOSTON.

[Incorporated Sept. 16, 1886. Commenced business and reorganized 1888.]

GEO. E. MCKAY, *President.* HENRY A. BATES, *Secretary.*

Office, No. 165 Tremont Street.

INCOME DURING 1888.

For membership fees,	$9,660 00
For assessments,	4,250 00
All other sources,	1,680 00
Total income,	$15,590 00

DISBURSEMENTS DURING 1888.

For losses and claims,	$2,673 12	
salaries and commissions to agents,	9,660 00	
salaries of officers and employees,	1,620 08	
medical examiner's fees,	121 00	
rent and incidentals,	1,312 79	
Total disbursements,		15,386 99
Balance unaccounted for,		$203 01

TOTAL BUSINESS OF 1888.

[All in Massachusetts.]

	Number.	Amount.
Policies written during 1888,	2,000	
Policies ceased during 1888,	68	
Policies in force Dec. 31, 1888,	1,932	
Losses and claims incurred during 1888,	81	$2,998 00
Losses and claims paid during 1888,	73	2,673 00
Losses and claims unpaid Dec. 31,	8	$325 00

CHELSEA RESERVE FUND ASSOCIATION, CHELSEA.

[Incorporated Feb 25, 1888. Commenced business July 20, 1888.]

CHARLES H. FERSON, *President.* CHARLES LAWTON, *Secretary.*

INCOME DURING 1888.

For membership fees,	$376 50
expense assessments,	248 60
medical examiner's fees paid by applicant,	156 50
miscellaneous,	2 00
Total income,	$783 60

DISBURSEMENTS DURING 1888.

For payments returned to applicants,	$4 50	
salaries and commissions to agents,	10 00	
salaries of officers and employees,	135 00	
medical examiner's fees,	156 50	
rent and incidentals,	249 28	
Total disbursements,		555 28
Balance,		$228 32

NET OR INVESTED ASSETS.

Cash in office,	$28 32
Cash deposits with State treasurer on emergency fund account,	200 00
Total net or invested assets,	$228 32

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Emergency fund assessments, called and not yet due,	$6 60	
Deduct estimated cost of collection,	60	
Net amount due from members,		$6 00

TOTAL BUSINESS OF 1888.

[All in Massachusetts.]

	Number.	Amount.
Policies written during 1888,	246	$49,200 00
Policies ceased during 1888,	14	2,800 00
Policies in force Dec. 31,	232	$46,400 00

FRATERNAL ACCIDENT ASSOCIATION OF THE IMPROVED ORDER OF RED MEN OF AMERICA, CLINTON.

[Incorporated July 11, 1888. Commenced business Dec. 15, 1888.]

CHRISTOPHER C. STONE, *President.* EDWARD G. STEVENS, *Secretary.*

INCOME DURING 1888.

For membership fees,	$1,375 00
proceeds of note (borrowed money),	550 00
cash from directors,	284 79
Total income,	$2,209 79

DISBURSEMENTS DURING 1888.

For salaries and commissions to agents,	$1,375 00	
salaries of officers and employees,	9 00	
incidentals,	275 29	
Total disbursements,		1,659 29
Balance,		$550 50

NET OR INVESTED ASSETS.

Cost value of bonds owned,	$515 00
Cash deposits on emergency or reserve fund account,	35 50
Total net or invested assets,	$550 50

LIABILITIES.

Borrowed money,	550 00
Balance, net assets,	$0 50

TOTAL BUSINESS OF 1888.

[All in Massachusetts.]

	Number.	Amount.
Policies written during 1888,	277	–
Policies ceased during 1888,	2	–
Policies in force Dec. 31,	275	–

HOME RELIEF ASSOCIATION, LYNN.

[Incorporated Sept. 26, 1884. Commenced business Oct. 25, 1884.]

JOHN G. BUZZELL, *President.* A. JUSTIN TOWNSEND, *Secretary.*

INCOME DURING 1888.

For membership fees,	$2,730 00
annual dues,	2,696 50
mortuary assessments,	12,832 22
medical examiner's fees paid by applicant,	546 00
interest,	44 96
borrowed money,	573 75
Total income,	$19,423 43
Balance on hand Dec. 31, 1887,	3,133 05
Total,	$22,556 48

DISBURSEMENTS DURING 1888.

For losses and claims (10 deaths),	$10,404 44	
salaries and commissions to agents,	2,843 17	
salaries of officers and employees,	2,079 42	
medical examiner's fees,	601 50	
repaid loans of 1886 and 1887,	759 92	
incidentals,	1,842 19	
Total disbursements,		18,530 64
Balance,		$4,025 84

NET OR INVESTED ASSETS.

Cost value of bonds owned (with State treasurer),	$1,108 75
Cash in office,	21 71
deposited on emergency or reserve fund account,	689 08
in bank,	2,206 30
Total net or invested assets,	$4,025 84

NON-INVESTED ASSETS.

Interest due,	44 48
Gross assets,	$4,070 32

LIABILITIES.

Losses adjusted, due and unpaid,	2,000 00
Balance, net assets,	$2,070 32

Contingent Mortuary Assets (or Resources).

Mortuary assessments, called and not yet due,	$1,616 81	
Mortuary assessments, due and unpaid, . .	178 30	
Mortuary assessments, not yet called for losses unadjusted, ...	3,229 03	
		$5,024 14

Contingent Mortuary Liabilities.

Losses adjusted, not yet due (number of claims, 2), . .	$2,000 00
Losses in process of adjustment (number of claims, 2), . .	2,000 00
Total contingent mortuary liabilities, ...	$4,000 00

Total Business of 1888.

	Number.	Amount.
Policies in force at beginning of year, . . .	1,173	$1,245,000 00
Policies written during 1888, ...	533	533,000 00
Total, ...	1,706	$1,778,000 00
Policies ceased during 1888, ...	97	99,000 00
Policies in force Dec. 31, 1888, ...	1,609	$1,679,000 00
Losses and claims unpaid Dec. 31, 1887, . . .	2	$2,015 00
Losses and claims incurred during 1888, . . .	14	14,323 00
Total, ...	16	$16,338 00
Losses and claims paid during 1888, . . .	10	10,338 00
Losses and claims unpaid Dec. 31, ...	6	$6,000 00

Business in Massachusetts during 1888.

	Number.	Amount.
Policies in force at beginning of year, ...	1,157	$1,227,000 00
Policies written during 1888, ...	533	533,000 00
Total, ...	1,690	$1,760,000 00
Policies ceased during 1888, ...	96	97,000 00
Policies in force Dec. 31, 1888, ...	1,594	$1,663,000 00
Losses and claims unpaid Dec. 31, 1887, . . .	2	$2,016 00
Losses and claims incurred during 1888, . . .	14	14,323 00
Total, ...	16	$16,339 00
Losses and claims paid during 1888, . . .	10	10,339 00
Losses and claims unpaid Dec. 31, ...	6	$6,000 00

MASSACHUSETTS BENEFIT ASSOCIATION, BOSTON.

[Incorporated Feb. 8, 1878. Commenced business Oct. 13, 1879.]

WILLARD MARCY, *President.* GEO. A. LITCHFIELD, *Secretary.*

Office, Albion Building, corner Beacon and Tremont Streets.

INCOME DURING 1888.

For membership fees,	$34,039 51
annual dues,	63,996 00
mortuary assessments,	682,389 08
medical examiner's fees paid by applicant,	3,454 00
interest,	9,797 16
Total income,	$793,675 75
Balance on hand Dec. 31, 1887,	211,906 29
Total,	$1,005,582 04

DISBURSEMENTS DURING 1888.

For losses and claims (177 deaths),	$603,100 62	
salaries and commissions to agents,	65,677 20	
salaries of officers and employees,	15,995 98	
medical examiner's fees,	4,895 10	
all other items,	18,299 19	
Total disbursements,		707,968 09
Balance,		$297,613 95

NET OR INVESTED ASSETS.

Loans on mortgages,	$47,025 00
Cost value of bonds and stocks owned,	67,562 50
Bills receivable, secured,	1,193 92
Cash in office,	7,968 90
deposits on emergency or reserve fund account,	172,797 23
in bank,	1,066 40
Total net or invested assets,	$297,613 95

NON-INVESTED ASSETS.

Interest accrued,	1,984 53
Gross assets,	$299,598 48

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, not yet called for losses reported,	$209,258 00

Contingent Mortuary Liabilities.

Losses adjusted, not yet due (number of claims, 20),	$72,110 00	
Losses in process of adjustment (number of claims, 19),	61,148 00	
Losses reported, not in process (number of claims, 10),	44,000 00	
Losses resisted (number of claims, 8),	32,000 00	
Total contingent mortuary liabilities,		$209,258 00

Total Business of 1888.

	Number.	Amount.
Policies in force at beginning of year,	13,406	$48,977,000
Policies written during 1888,	4,576	10,393,000
Total,	17,982	$59,370,000
Policies ceased during 1888,	1,849	6,255,000
Policies in force Dec. 31, 1888,	16,133	$53,115,000
Losses and claims unpaid Dec. 31, 1887,	51	$182,000
Losses and claims incurred during 1888,	183	660,000
Total,	234	$842,000
Losses and claims paid during 1888,	177	632,742
Losses and claims unpaid Dec. 31,	57	$209,258

Business in Massachusetts during 1888.

	Number.	Amount.
Policies in force at beginning of year,	9,307	$33,319,000
Policies written during 1888,	2,182	4,441,000
Total,	11,489	$37,760,000
Policies ceased during 1888,	892	3,047,000
Policies in force Dec. 31, 1888,	10,597	$34,713,000
Losses and claims unpaid Dec. 31, 1887,	30	$107,000
Losses and claims incurred during 1888,	123	420,000
Total,	153	$527,000
Losses and claims paid during 1888,	125	431,952
Losses and claims unpaid Dec. 31,	28	$95,048

MASSACHUSETTS MUTUAL ACCIDENT ASSOCIATION, BOSTON.

[Incorporated Dec. 8, 1883. Commenced business Jan. 1, 1884.]

EVERETT A. STEVENS, *President.* GEORGE E. MCNEILL, *Secretary.*

Office, No. 131 Devonshire Street.

INCOME DURING 1888.

For membership fees,	$3,362 00
annual dues,	1,884 00
assessments, mortuary and indemnity, $6,509.00; emergency, $286.00,	6,795 00
interest,	45 64
renewals,	1,846 00
commissions uncalled for,	15 50
assessments on capital stock,	340 00
miscellaneous,	4 00
Total income,	$14,292 14
Balance on hand Dec. 31, 1887,	2,039 10
Total,	$16,331 24

DISBURSEMENTS DURING 1888.

For losses and claims,	$5,077 72	
salaries and commissions to agents,	3,161 00	
salaries of officers and employees,	2,587 45	
medical examiner's fees,	357 75	
rent and incidentals,	1,342 83	
payments returned,	17 45	
Total disbursements,		12,544 20
Balance,		$3,787 04

NET OR INVESTED ASSETS.

Bonds deposited with State treasurer,	$2,042 50
Cash deposits on emergency or reserve fund account,	18 22
Cash in bank,	1,726 32
Total net or invested assets,	$3,787 04

LIABILITIES.

Capital stock,	2,550 00
Balance net assets,	$1,237 04

Contingent Indemnity Assets (or Resources).

Indemnity assessments called and not yet due,	$680 00

Contingent Indemnity Liabilities.

Losses in process of adjustment (number of claims, 3),	$61 42

Total Business of 1888.

	Number.	Amount.
Policies in force at beginning of year,	904	$2,929,250 00
Policies written during 1888,	696	2,103,250 00
Total,	1,600	$5,032,500 00
Policies ceased during 1888,	594	1,631,000 00
Policies in force Dec. 31, 1888,	1,006	$3,401,500 00
Losses and claims unpaid Dec. 31, 1887,	4	$187 00
Losses and claims incurred during 1888,	96	4,952 00
Total,	100	$5,139 00
Losses and claims paid during 1888,	97	5,078 00
Losses and claims unpaid Dec. 31,	3	$61 00

Business in Massachusetts during 1888.

	Number.	Amount.
Policies in force at beginning of year,	832	$2,699,000 00
Policies written during 1888,	499	1,415,750 00
Total,	1,331	$4,114,750 00
Policies ceased during 1888,	392	935,750 00
Policies in force Dec. 31, 1888,	939	$3,179,000 00
Losses and claims unpaid Dec. 31, 1887,	4	$187 00
Losses and claims incurred during 1888,	83	4,015 00
Total,	87	$4,202 00
Losses and claims paid during 1888,	85	4,169 00
Losses and claims unpaid Dec. 31,	2	$33 00

MASSACHUSETTS MUTUAL AID SOCIETY, FITCHBURG.

[Incorporated Feb. 17, 1879. Commenced business March 27, 1879.]

HENRY A. GOODRICH, *President.* FESTUS C. CURRIER, *Secretary.*

INCOME DURING 1888.

For membership fees,		$754 00
annual dues,		2,037 00
mortuary assessments,		60,824 20
medical examiner's fees paid by applicant,		101 00
interest,		233 73
Total income,		$63,949 93
Balance on hand Dec. 31, 1887,		6,636 20
Total,		$70,586 13

DISBURSEMENTS DURING 1888.

For losses and claims (30 deaths),	$56,920 21	
salaries and commissions to agents,	3,798 71	
salaries of officers and employees,	1,698 15	
medical examiner's fees,	101 00	
rent and incidentals,	250 64	
interest on deferred claim,	73 71	
Total disbursements,		62,842 42
Balance,		$7,743 71

NET OR INVESTED ASSETS.

Securities in State treasury (emergency fund),	$5,694 16	
Cash in bank (emergency fund),	616 20	
Total emergency fund,		$6,310 36
Cash in bank, to general account,		1,433 35
Total net or invested assets,		$7,743 71

LIABILITIES.

Losses adjusted, due and unpaid,	$6,000 00	
Total actual liabilities,		6,000 00
Balance, net assets,		$1,743 71

Contingent Mortuary Liabilities.

Losses resisted (number of claims, 1),	$1,000 00

Total Business of 1888.

	Number.	Amount.
Policies in force at beginning of year,	2,438	$4,438,000 00
Policies written during 1888,	101	171,000 00
Total,	2,539	$4,609,000 00
Policies ceased during 1888,	123	233,000 00
Policies in force Dec. 31, 1888,	2,416	$4,376,000 00
Losses and claims unpaid Dec. 31, 1887,	7	$14,000 00
Losses and claims incurred during 1888,	28	50,000 00
Total,	35	$64,000 00
Losses and claims paid during 1888,	31	57,000 00
Losses and claims unpaid Dec. 31,	4	$7,000 00

Business in Massachusetts during 1888.

	Number.	Amount.
Policies in force at beginning of year,	2,193	$3,946,000 00
Policies written during 1888,	97	162,000 00
Total,	2,290	$4,108,000 00
Policies ceased during 1888,	112	214,000 00
Policies in force Dec. 31, 1888,	2,178	$3,894,000 00
Losses and claims unpaid Dec. 31, 1887,	7	$14,000 00
Losses and claims incurred during 1888,	27	49,000 00
Total,	34	$63,000 00
Losses and claims paid during 1888,	30	56,000 00
Losses and claims unpaid Dec. 31,	4	$7,000 00

MERCANTILE MUTUAL ACCIDENT ASSOCIATION, BOSTON.

[Incorporated Jan. 4, 1881. Commenced business Jan. 24, 1881.]

WILLIAM B. BROWN, *President.* WILLIAM L. WELLMAN, *Secretary*

Office, No. 18 Post Office Square.

INCOME DURING 1888.

For membership fees,	$10,934 00
annual dues,	11,346 08
assessments, disability, $25,083.18; expense, $938.70,	26,021 88
interest,	224 67
all other sources,	341 70
Total income,	$48,868 33
Balance on hand Dec. 31, 1887,	7,351 11
Total,	$56,219 44

DISBURSEMENTS DURING 1888.

For losses and claims,	$22,049 46	
salaries and commissions to agents,	10,127 25	
salaries of officers and employees,	7,642 93	
medical examiner's fees,	1,061 30	
payments returned to applicants,	10 00	
rent and incidentals,	3,031 55	
Total disbursements,		43,922 49
Balance,		$12,296 95

NET OR INVESTED ASSETS.

Bonds deposited with State treasurer,	$6,850 00
Cash in office,	2,101 56
Cash in bank,	3,345 39
Total net or invested assets,	$12,296 95

LIABILITIES.

Advance assessments,	$328 65
Total actual liabilities,	$328 65

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,	$4,200 00	
Mortuary assessments, due and unpaid,	1,000 00	
Mortuary assessments, not yet called for losses reported,	3,600 00	
Total due from members,		$8,800 00

Contingent Mortuary Liabilities.

Losses adjusted, not yet due (number of claims, 1),	$5,000 00	
Losses in process of adjustment (number of claims, 25),	1,250 00	
Losses reported, not in process,	6,250 00	
Losses resisted (number of claims, 2),	3,500 00	
Total contingent mortuary liabilities,		$16,000 00

Total Business of 1888.

	Number.	Amount.
Policies in force at beginning of year,	3,665	$14,444,300 00
Policies written during 1888,	2,666	6,809,500 00
Total,	6,331	$21,253,800 00
Policies ceased during 1888,	2,427	5,898,250 00
Policies in force Dec. 31, 1888,	3,904	$15,355,550 00
Losses and claims unpaid Dec. 31, 1887,	1	$2,000 00
Losses and claims incurred during 1888,	384	28,299 00
Total,	385	$30,299 00
Losses and claims paid during 1888,	358	22,049 00
Losses and claims unpaid Dec. 31,	27	$8,250 00

Business in Massachusetts during 1888.

	Number.	Amount.
Policies in force at beginning of year,	3,111	$12,600,000 00
Policies written during 1888,	2,198	5,685,000 00
Total,	5,309	$18,285,000 00
Policies ceased during 1888,	1,855	4,622,250 00
Policies in force Dec. 31, 1888,	3,454	$13,662,750 00
Losses and claims incurred during 1888,	231	$21,533 00
Losses and claims paid during 1888,	230	16,533 00
Losses and claims unpaid Dec. 31,	1	$5,000 00

NEW ENGLAND LIVE STOCK INSURANCE COMPANY, BOSTON.

[Incorporated April 12, 1888. Commenced business Oct. 13, 1888.]

J. A. HARWOOD, *President.* EVERETT S. LITCHFIELD, *Secretary.*

Office, No. 65 Phillips Building.

INCOME DURING 1888.

For membership fees,	$4,271 54
For mortuary assessments,	899 45
Total income,	$5,170 99

DISBURSEMENTS DURING 1888.

For losses and claims,	$200 00	
salaries and commissions to agents,	3,240 11	
salaries of officers and employees,	330 40	
medical examiner's fees,	20 50	
rent and incidentals,	321 76	
Total disbursements,		4,112 77
Balance,		$1,058 22

NET OR INVESTED ASSETS.

Agents' ledger balances,	$43 26
Cash in office,	315 90
Cash in bank,	699 06
Total net or invested assets,	$1,058 22
Less agents' balances unsecured,	43 26
Total net or invested assets,	$1,014 96

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,	$186 91	
Mortuary assessments, due and unpaid,	117 18	
Mortuary assessments, not yet called for losses reported,	120 91	
Total due from members,		$425 00

CONTINGENT MORTUARY LIABILITIES.

Losses in process of adjustment (number of claims, 3),	$425 00

TOTAL BUSINESS OF 1888.

[All in Massachusetts.]

	Number.	Amount.
Policies written during 1888,	590	$98,326 00
Policies ceased during 1888,	19	3,355 00
Policies in force Dec. 31, 1888,	571	$94,971 00
Losses and claims incurred during 1888,	4	$625 00
Losses and claims paid during 1888,	1	200 00
Losses and claims unpaid Dec 31,	3	$425 00

NEW ENGLAND MUTUAL ACCIDENT ASSOCIATION, BOSTON.

[Incorporated Feb. 29, 1884. Commenced business March, 1884.]

AUGUSTUS P. MARTIN, *President.* BENJ. F. DYER, *Secretary.*

Office, No. 85 Water Street.

INCOME DURING 1888.

For membership fees,	$38,863 00
annual and quarterly dues,	24,185 50
assessments, mortuary, $48,922.95; expense, $7,633.30,	56,556 25
re-issue of certificates,	10 25
interest,	400 00
Total income,	$120,015 00
Balance on hand Dec. 31, 1887,	19,146 71
Total,	$139,161 71

DISBURSEMENTS DURING 1888.

For losses and claims,	$41,731 98	
salaries and commissions to agents,	40,625 77	
salaries of officers and employees,	13,413 79	
medical examiner's fees,	5,711 41	
rent and incidentals,	9,806 95	
payments returned to applicants,	435 00	
Total disbursements,		111,724 90
Balance,		$27,436 81

NET OR INVESTED ASSETS.

Cost value of bonds owned (deposited with State treasurer, $10,000),	$20,054 38
Agents' ledger balances,	2,085 68
Cash in office,	250 06
Cash in bank,	4,867 19
Bills receivable,	179 50
Total net or invested assets,	$27,436 81
Less agents' balances and bills receivable,	2,265 18
Total net or invested assets,	$25,171 63

NON-INVESTED ASSETS.

Interest accrued,	$80 00	
Market value of bonds and stock over cost,	178 12	
Total non-invested assets,		258 12
Gross assets,		$25,429 75

Liabilities.

Taxes due and accrued,	$25 00	
Salaries, rents and office expenses due and accrued.	748 21	
Advance assessments,	1,244 50	
All other,	500 00	
Total actual liabilities,		$2,517 71
Balance, net assets,		$22,912 04

Contingent Mortuary Assets (or Resources).

Mortuary assessments, called and not yet due.	$4,526 00	
Mortuary assessments, not yet called for losses resisted,	7,485 84	
Mortuary assessments, reported,	3,914 50	
Total due for members,		$15,926 34

Contingent Mortuary Liabilities.

Losses reported (number of claims, 69),	$3,914 50	
Losses resisted (number of claims, 7),	15,500 00	
Total contingent mortuary liabilities,		$19,414 50

Total Business of 1888.

	Number.	Amount.
Policies in force at beginning of year,	7,227	$24,879,625 00
Policies written during 1888,	7,809	22,170,000 00
Total,	15,036	$47,049,625 00
Policies ceased during 1888,	8,092	20,252,000 00
Policies in force Dec. 31, 1888,	6,944	$26,797,625 00
Losses and claims unpaid Dec. 31, 1887,	3	$15,000 00
Losses and claims incurred during 1888,	803	42,232 00
Total,	806	$57,232 00
Losses and claims paid during 1888,	799	41,732 00
Losses and claims unpaid Dec. 31,	7	$15,500 00

Business in Massachusetts during 1888.

	Number.	Amount.
Policies in force at beginning of year,	3,551	$12,891,250 00
Policies written during 1888,	1,843	5,666,375 00
Total,	5,394	$18,557,625 00
Policies ceased during 1888,	2,185	5,868,750 00
Policies in force Dec. 31, 1888,	3,209	$12,688,875 00
Losses and claims incurred during 1888,	256	$14,012 00
Losses and claims paid during 1888,	256	14,012 00

NEW ENGLAND MUTUAL AID SOCIETY, BOSTON.

[Incorporated July 11, 1877. Commenced business May, 1878.]

AUGUSTUS P. MARTIN, *President.* BENJ. F. DYER, *Secretary.*

Office, No. 85 Water Street.

INCOME DURING 1888.

For membership fees,	$2,095 32
annual dues,	7,644 55
mortuary assessments,	115,006 87
interest,	675 56
Total income,	$125,422 30
Balance on hand Dec. 31, 1887,	40,955 58
Total,	$166,377 88

DISBURSEMENTS DURING 1888.

For losses and claims (38 deaths),	$130,452 06	
salaries and commissions to agents,	2,094 94	
salaries of officers and employees,	5,046 52	
medical examiner's fees,	469 00	
rent and incidentals,	2,458 43	
fees and assessments returned,	41 94	
		140,562 89
Balance,		$25,814 99

NET OR INVESTED ASSETS.

Cost value of bonds owned,		$20,644 37
Emergency fund in State treasury (par),	$12,500 00	
Agents' ledger balances,		162 86
Cash in office,		201 91
Cash in bank,		4,805 85
Total net or invested assets,		$25,814 99
Less agents' balances,		162 86
Total net or invested assets,		$25,652 13

NON-INVESTED ASSETS.

Interest accrued,	120 00
Market value of bonds over cost,	393 13
Gross assets,	$26,165 26

Liabilities.

Salaries, rents and office expenses due and accrued,	$186 54	
Advance assessments,	356 30	
All other,	1,500 00	
Total actual liabilities,		$2,042 84
Balance, net assets,		$24,122 42

Contingent Mortuary Assets (or Resources).

Mortuary assessments, called and not yet due,	$772 30	
Mortuary assessments, due and unpaid,	3,589 78	
Mortuary assessments, not yet called for losses unadjusted,	5,986 46	
Mortuary assessments, not yet called for losses reported,	3,000 00	
Total due from members,		$13,348 54

Contingent Mortuary Liabilities.

Losses in process of adjustment (number of claims, 3),	$15,000 00	
Losses reported, not in process (number of claims, 1),	3,000 00	
Total contingent mortuary liabilities,		$18,000 00

Total Business of 1888.

	Number.	Amount.
Policies in force at beginning of year,	1,910	$6,534,000 00
Policies written during 1888,	170	339,000 00
Total,	2,080	$6,873,000 00
Policies ceased during 1888,	292	972,000 00
Policies in force Dec. 31, 1888,	1,788	$5,901,000 00
Losses and claims unpaid Dec. 31, 1887,	8	$35,000 00
Losses and claims incurred during 1888,	34	119,000 00
Total,	42	$154,000 00
Losses and claims paid during 1888,	38	*136,000 00
Losses and claims unpaid Dec. 31, 1888,	4	$18,000 00

* By cash,	$130,452 06
By compromise,	5,547.94
	$136,000 00

BUSINESS IN MASSACHUSETTS DURING 1888.

	Number.	Amount.
Policies in force at beginning of year,	1,636	$5,525,500 00
Policies written during 1888,	121	224,000 00
Total,	1,757	$5,749,500 00
Policies ceased during 1888,	219	742,000 00
Policies in force Dec. 31, 1888,	1,538	$5,007,500 00
Losses and claims unpaid Dec. 31, 1887,	5	$23,000 00
Losses and claims incurred during 1888,	27	94,500 00
Total,	32	$117,500 00
Losses and claims paid during 1888,	29	102,500 00
Losses and claims unpaid Dec. 31,	3	$15,000 00

NEW ENGLAND RELIEF ASSOCIATION.

[Incorporated July 6, 1881. Commenced business July 16, 1881.]

STILLMAN B. ALLEN, *President.* JOSEPH A. TORREY, *Secretary.*

Office, No. 31 Milk Street.

INCOME DURING 1888.

For membership fees,	$4,435 80
annual dues,	10,903 65
mortuary assessments,	117,921 17
medical examiner's fees paid by applicant,	880 00
Total income,	$134,140 62
Balance on hand Dec. 31, 1887,	22,163 95
Total,	$156,304 57

DISBURSEMENTS DURING 1888.

For losses and claims (41 deaths),	$113,000 00	
salaries and commissions to agents,	5,506 16	
salaries of officers and employees,	6,180 22	
medical examiner's fees,	983 25	
rent and incidentals,	3,962 34	
Total disbursements,		129,631 97
Balance,		$26,672 60

NET OR INVESTED ASSETS.

Value of bonds owned (deposited with State treasurer),	$11,426 00
Cash in office,	323 25
deposits on emergency or reserve fund account,	12,700 00
in bank,	2,223 35
Total net or invested assets,	$26,672 60

Contingent Mortuary Assets (or Resources).

Mortuary assessments, not yet called for losses adjusted,	$15,000 00	
Mortuary assessments, resisted,	8,000 00	
Net amount due from members,		$23,000 00

Contingent Mortuary Liabilities.

Losses adjusted, not yet due (number of claims, 4),	$15,000 00	
Losses resisted (number of claims, 2),	8,000 00	
Total contingent mortuary liabilities,		$23,000 00

Total Business of 1888.

	Number.	Amount.
Policies in force at beginning of year,	3,028	$7,913,000 00
Policies written during 1888,	440	770,000 00
Total,	3,468	$8,683,000 00
Policies ceased during 1888,	430	977,000 00
Policies in force Dec. 31, 1888,	3,038	$7,706,000 00
Losses and claims unpaid Dec. 31, 1887,	11	$29,800 00
Losses and claims incurred during 1888,	36	106,200 00
Total,	47	$136,000 00
Losses and claims paid during 1888,	41	113,000 00
Losses and claims unpaid Dec. 31,	6	$23,000 00

Business in Massachusetts during 1888.

	Number.	Amount.
Policies in force at beginning of year,	2,774	$6,258,500 00
Policies written during 1888,	323	585,000 00
Total,	3,097	$6,843,500 00
Policies ceased during 1888,	354	826,500 00
Policies in force Dec. 31, 1888,	2,743	$6,017,000 00
Losses and claims unpaid Dec. 31, 1887,	11	$29,800 00
Losses and claims incurred during 1888,	28	89,600 00
Total,	39	$119,400 00
Losses and claims paid during 1888,	33	96,400 00
Losses and claims unpaid Dec. 31,	6	$23,000 00

UNION MUTUAL BENEFIT ASSOCIATION, BOSTON.

[Incorporated Dec. 24, 1879. Commenced business Jan. 10, 1880.]

NEHEMIAH T. MERRITT, *President.* CHARLES R. FOLSOM, *Secretary.*

Office, No. 85 Devonshire Street.

INCOME DURING 1888.

For membership fees,	$526 00
annual dues,	2,295 89
mortuary assessments,	16,112 54
medical examiner's fees paid by applicant,	80 00
interest,	132 59
Total income,	$19,147 02
Balance on hand Dec. 31, 1887,	6,583 30
Total,	$25,730 32

DISBURSEMENTS DURING 1888.

For losses and claims (12 deaths),	$15,442 27	
salaries and commissions to agents,	530 80	
salaries of officers and employees,	3,351 02	
medical examiner's fees,	80 00	
rent and incidentals,	752 79	
Total disbursements,		20,156 88
Balance,		$5,573 44

NET OR INVESTED ASSETS.

Cost value of bonds deposited with State treasurer,	$2,583 37
Cash in office,	536 95
Cash deposits on emergency or reserve fund account,	2,146 87
Interest on bonds,	306 25
Total net or invested assets,	$5,573 44

NON-INVESTED ASSETS.

Interest accrued,	7 29
Gross assets,	$5,580 73

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, 1),	$2,000 00

Total Business of 1888.

	Number.	Amount.
Policies in force at beginning of year,	667	$1,490,000 00
Policies written during 1888,	80	95,000 00
Total,	747	$1,585,000 00
Policies ceased during 1888,	67	193,500 00
Policies in force Dec. 31, 1888,	680	$1,391,500 00
Losses and claims unpaid Dec. 31, 1887,	1	$2,000 00
Losses and claims incurred during 1888,	12	32,000 00
Total,	13	$34,000 00
Losses and claims paid during 1888 (by cash, $15,442; by discount, $16,558),	12	32,000 00
Loans and claims unpaid Dec. 31,	1	$2,000 00

Business in Massachusetts during 1888.

	Number.	Amount.
Policies in force at beginning of year,	667	$1,490,000 00
Policies written during 1888,	80	95,000 00
Total,	747	$1,585,000 00
Policies ceased during 1888,	67	193,500 00
Policies in force Dec. 31, 1888,	680	$1,391,500 00
Losses and claims unpaid Dec 31, 1887,	1	$2,000 00
Losses and claims incurred during 1888,	12	32,000 00
Total,	13	$34,000 00
Losses and claims paid during 1888 (by cash, $15,442; by discount, $16,558),	12	32,000 00
Losses and claims unpaid Dec. 31,	1	$2,000 00

ASSESSMENT LIFE AND CASUALTY INSURANCE COMPANIES

OF OTHER STATES.

ABSTRACTS OF ANNUAL STATEMENTS, DEC. 31, 1888.

SUMMARY OF STATEMENTS RECEIVED.

"BANKERS' LIFE ASSOCIATION," ST. PAUL, MINNESOTA.

[Incorporated and commenced business Aug. 6, 1880.]

RUSSELL R. DORR, *President.* DOUGLASS PUTNAM, *Secretary.*

INCOME DURING 1888.

For membership fees,		$12,291 88
annual dues,		27,653 04
mortuary assessments,		76,277 39
interest,		5,207 06
advances to agents repaid,		27 38
guaranty trust fund (reserve),		17,690 45
Total income,		$139,147 20
Balance on hand Dec. 31, 1887,		153,594 45
Total,		$292,741 65

DISBURSEMENTS DURING 1888.

For losses and claims,	$92,937 00	
salaries and commissions to agents,	7,806 84	
salaries of officers and employees,	17,059 47	
medical examiner's fees,	2,056 00	
rent and incidentals,	4,725 66	
Total disbursements,		124,584 97
Balance,		$168,156 68

NET OR INVESTED ASSETS.

Cost value of bonds owned (emergency fund),	$154,519 47
Cash in office,	322 80
Cash in bank,	13,314 41
Total net or invested assets,	$168,156 68

NON-INVESTED ASSETS.

Interest accrued,	$20 00	
Guaranty trust fund notes not due,	20,096 25	
Entrance premiums in process of collection,	355 67	
Market value of bonds over cost,	4,230 53	
Total non-invested assets,		24,702 45
Gross assets,		$192,859 13

Contingent Mortuary Assets (or Resources).

Mortuary assessments, called and not due,	$29,866 21	
Mortuary assessments, not yet called for losses paid, $10,000; resisted, $6,000; reported, $10,000,	26,000 00	
Total due from members,	$55,866 21	
Deduct estimated cost of collection,	500 00	
Net amount due from members,		$55,366 21

Contingent Mortuary Liabilities.

Losses in process of adjustment (number of claims, 1),	$2,000 00	
Losses reported, not in process (number of claims, 6),	12,000 00	
Losses resisted (number of claims, 1),	6,000 00	
Total contingent mortuary liabilities,		$20,000 00

Total Business of 1888.

	Number.	Amount.
Policies in force at beginning of year,	4,278	$8,556,000 00
Policies written during 1888,	699	1,398,000 00
Total,	4,977	$9,954,000 00
Policies ceased during 1888,	180	360,000 00
Policies in force Dec. 31,	4,797	$9,594,000 00
Losses and claims unpaid Dec. 31, 1887,	4	$18,225 00
Losses and claims incurred during 1888,	32	82,712 00
Total,	36	$100,937 00
Losses and claims paid during 1888,	34	92,937 00
Losses and claims unpaid Dec. 31,	2	$8,000 00

Business in Massachusetts during 1888.

	Number.	Amount.
Policies in force at beginning of year,	66	$132,000 00
Policies written during 1888,	45	90,000 00
Total,	111	$222,000 00
Policies ceased during 1888,	24	48,000 00
Policies in force Dec. 31,	87	$174,000 00

"COVENANT MUTUAL BENEFIT ASSOCIATION OF ILLINOIS," GALESBURG, ILLINOIS.

[Incorporated Jan. 9, 1877. Commenced business Jan. 9, 1877.]

A. W. Berggren, *President.* E. F. Phelps, *Secretary.*

Income during 1888.

For membership fees,	$26,705 82
annual dues,	70,000 43
mortuary assessments,	723,613 73
medical examiner's fees paid by applicant,	4,897 00
interest,	9,554 75
restorations, etc.,	11,902 88
advance assessments,	41,774 68
Total income,	$888,449 29
Balance on hand Dec. 31, 1887,	315,354 94
Total,	$1,203,804 23

Disbursements during 1888.

For losses and claims (242 deaths),	$685,576 29	
advance deposits, etc.,	46,885 64	
salaries and commissions to agents,	25,497 69	
salaries of officers and employees,	36,044 71	
medical examiner's fees,	4,897 00	
advertising, rent and taxes,	6,358 80	
postage, travelling expenses, etc.,	16,728 94	
Total disbursements,		821,989 07
Balance,		$381,815 16

Net or Invested Assets.

Cost value of bonds owned,	$313,607 12
Agents' ledger balances,	2,979 41
Cash in bank,	65,228 63
Total net or invested assets,	$381,815 16
Less agents' balances,	2,979 41
Total net or invested assets,	$378,835 75

Non-invested Assets.

Market value of bonds over cost,		3,892 88
Postage stamps,	$168 53	
Furniture and fixtures,	2,657 56	
Books, blanks and stationery,	750 00	
Mailing machine, type, etc.,	4,920 33	
Gross assets,		$382,728 63

Liabilities.

Advance assessments,		$15,656 94
Balance, net assets,		$367,071 69

Contingent Mortuary Assets (or Resources).

Mortuary assessments, called and not yet due,	$90,000 00	
Mortuary assessments, not yet called for losses unadjusted. $50,000; resisted, $23,125; and reported, $86,875,	160,000 00	
Total due from members,		$250,000 00

Contingent Mortuary Liabilities.

Losses adjusted, not yet due (number of claims, 30),	$90,000 00	
Losses in process of adjustment (number of claims, 15),	50,000 00	
Losses reported (number of claims, 30),	86,875 00	
Losses resisted (number of claims, 8),	23,125 00	
Total contingent mortuary liabilities,		$250,000 00

Total Business of 1888.

	Number.	Amount.
Policies in force at beginning of year,	27,282	$75,760,625 00
Policies written during 1888,	4,340	10,678,125 00
Total,	31,622	$86,438,750 00
Policies ceased during 1888,	2,615	7,311,875 00
Policies in force Dec. 31,	29,007	$79,126,875 00
Losses and claims unpaid Dec. 31, 1887,	64	$180,576 00
Losses and claims incurred during 1888,	261	755,000 00
Total,	325	$935,576 00
Losses and claims paid during 1888,	*242	685,576 00
Losses and claims unpaid Dec. 31,	83	$250,000 00

Business in Massachusetts during 1888.

	Number.	Amount.
Policies in force at beginning of year,	95	$283,125 00
Policies written during 1888,	224	565,625 00
Total,	319	$848,750 00
Policies ceased during 1888,	21	60,000 00
Policies in force Dec. 31,	298	$788,750 00
Losses and claims incurred during 1888,	1	$1,250 00
Losses and claims paid during 1888,	1	1,250 00

* Two claims settled in court. Two claims expired by limitation.

"FIDELITY MUTUAL LIFE ASSOCIATION," PHILADELPHIA.

[Incorporated Dec. 2, 1878. Commenced business Jan. 1, 1879.]

L. G. Fouse, *President.* W. S. Campbell, *Secretary.*

Income during 1888.

For membership fees,		$26,557 50
annual dues,		87,100 96
assessments, mortuary, $202,737.39; expense, $7,396.19,		210,133 58
medical examiner's fees paid by applicant,		6,066 00
interest and rent,		9,760 24
sundries,		590 70
Total income,		$340,208 98
Balance on hand Dec. 31, 1887,		107,610 52
Total,		$447,819 50

Disbursements during 1888.

For losses and claims (52 deaths),	$123,950 00	
advanced payments returned to applicants,	2,459 02	
salaries and commissions to agents,	56,694 67	
salaries of officers and employees,	39,113 13	
medical examiner's fees,	7,616 00	
rent, advertising, printing, etc.,	19,994 76	
legal expenses, furniture, etc.,	9,366 72	
incidentals,	12,478 21	
Total disbursements,		271,672 51
Balance,		$176,146 99

Net or Invested Assets.

Cost of real estate,		$41,144 93
Loans on mortgages,		62,542 54
Cost value of bonds and stocks owned,		4,800 00
Agents' ledger balances,		10,382 22
Cash in office,		617 49
Bills receivable,		2,687 43
Cash deposits on emergency or reserve fund account,		17,751 46
Printing machinery,		1,480 84
Loans on renewal interest,		34,740 08
Total net or invested assets,		$176,146 99
Less agents' balances,	$10,382 22	
bills receivable,	2,687 43	
printing machinery,	1,480 84	
		14,550 49
Total net or invested assets,		$161,596 50

Non-invested Assets.

Interest accrued,	$869 66	
Market value of real estate over cost and incumbrances,	28,855 07	
Market value of bonds and stock over cost,	1,040 00	
Total non-invested assets,		$30,764 73
Gross assets,		$192,361 23

Liabilities.

Salaries, rents and office expenses due and accrued,	$1,931 77	
Advance assessments,	8,287 88	
Total actual liabilities,		10,219 65
Balance, net assets,		$182,141 58

Contingent Mortuary Assets (or Resources).

Indemnity reserve,	$537,473 00

Contingent Mortuary Liabilities.

Losses in process of adjustment (number of claims, 3),	$13,166 66	
Losses reported, not in process (number of claims, 23),	43,500 00	
Total contingent mortuary liabilities,		$56,666 66

Total Business of 1888.

	Number.	Amount.
Policies in force at beginning of year,	6,554	$15,438,350 00
Policies written during 1888,	3,586	7,495,500 00
Total,	10,140	$22,933,850 00
Policies ceased during 1888,	1,122	2,817,600 00
Policies in force Dec. 31,	9,018	$20,116,250 00
Losses and claims unpaid Dec. 31, 1887,	1	$6,666 66
Losses and claims incurred during 1888,	77	173,950 00
Total,	78	$180,616 66
Losses and claims paid during 1888,	52	123,950 00
Losses and claims unpaid Dec. 31,	26	$56,666 66

BUSINESS IN MASSACHUSETTS DURING 1888.

	Number.	Amount.
Policies in force at beginning of year,	77	$213,000 00
Policies written during 1888,	132	342,500 00
Total,	209	$555,500 00
Policies ceased during 1888,	14	38,000 00
Policies in force Dec. 31,	195	$517,500 00
Losses and claims incurred during 1888,	2	$6,000 00
Losses and claims paid during 1888,	2	6,000 00

"HARTFORD LIFE AND ANNUITY INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated May, 1866. Commenced business (as an assessment company) January, 1880]

FREDERICK R. FOSTER, *President.* STEPHEN BALL, *Secretary.*

INCOME DURING 1888.

For membership fees,	$54,125 00
annual dues,	168,677 53
assessments, mortuary, $662,897.63; expense, $13,165.16,	676,062 79
medical examiner's fees paid by applicant,	6,466 00
interest,	12,650 69
accumulated safety fund,	78,117 40
sundries,	51 31
Total income,	$996,150 72
Balance on hand Dec. 31, 1887,	660,245 84
Total,	$1,656,396 56

DISBURSEMENTS DURING 1888.

For losses and claims (214 deaths),	$648,597 00	
dividends to members from safety fund,	14,668 72	
salaries and commissions to agents,	114,936 45	
salaries of officers and employees,	37,477 01	
medical examiner's fees,	13,600 25	
rent, taxes, advertising and printing,	17,752 73	
postage, legal and travelling expenses,	23,739 22	
stockholders' dividends,	20,000 00	
Total disbursements,		890,771 38
Balance,		$765,625 18

Net or Invested Assets.

Loans on mortgages,		$7,800 00
Cost value of bonds and stock owned,		63,470 25
Cash in office,		1,672 00
deposits on accumulated safety fund account,		653,879 13
in bank,		38,803 80
Total net or invested assets,		$765,625 18
Less depreciation,		4,935 25
Total net or invested assets,		$760,689 93

Non-invested Assets.

Interest accrued,		555 61
Gross assets,		$761,245 54

Liabilities.

Losses adjusted, due and unpaid,	$20,000 00	
Taxes due and accrued,	9,003 66	
Advance assessments,	20,274 00	
Accumulated safety fund,	653,879 13	
Total actual liabilities,		703,156 79
Balance, net assets,		$58,088 75

Contingent Mortuary Assets (or Resources).

Mortuary assessments, due and unpaid,	$14,997 37	
Mortuary assessments, not yet called for losses unadjusted,	178,700 00	
Mortuary assessments, resisted, $58,000; reported, $2,000,	60,000 00	
Total due from members,		$253,697 37

Contingent Mortuary Liabilities.

Losses in process of adjustment (number of claims, 49),	$178,700 00	
Losses reported (number of claims, 1),	2,000 00	
Losses resisted (number of claims, 12),	58,000 00	
Total contingent mortuary liabilities,		$238,700 00

Total Business of 1888.

	Number.	Amount.
Policies in force at beginning of year,	21,995	$57,015,500 00
Policies written during 1888,	4,872	10,935,000 00
Total,	26,867	$67,950,500 00
Policies ceased during 1888,	2,510	6,281,500 00
Policies in force Dec. 31,	24,357	$61,669,000 00

	Number.	Amount.
Losses and claims unpaid Dec. 31, 1887,	54	$169,500 00
Losses and claims incurred during 1888,	224	737,797 00
Total,	278	$907,297 00
Losses and claims paid during 1888,	214	648,597 00
Losses and claims unpaid Dec. 31,	64	$258,700 00

BUSINESS IN MASSACHUSETTS DURING 1888.

	Number.	Amount.
Policies in force at beginning of year,	604	$1,301,000 00
Policies written during 1888,	192	391,000 00
Total,	796	$1,692,000 00
Policies ceased during 1888,	95	182,000 00
Policies in force Dec. 31,	701	$1,510,000 00
Losses and claims incurred during 1888,	5	$10,000 00
Losses and claims paid during 1888,	3	5,000 00
Losses and claims unpaid Dec. 31,	2	$5,000 00

"HOME BENEFIT ASSOCIATION," NEW YORK.

[Re-incorporated 1883. Commenced business Jan. 30, 1882.]

WILLIAM A. CAMP, *President.* EUGENE A. BAKER, *Secretary.*

INCOME DURING 1888.

For membership fees,	$28,472 00
annual dues,	8,124 36
assessments, mortuary, $123,497.56; expense, $13,810.38,	137,307 94
medical examiner's fees paid by applicant,	255 00
interest and rent,	1,421 29
advances to agents repaid,	1 50
sale of old furniture,	308 50
Total income,	$175,890 59
Balance on hand Dec. 31, 1887,	50,795 21
Total,	$226,685 80

DISBURSEMENTS DURING 1888.

For losses and claims (33 deaths),	$102,445 18
salaries and commissions to agents,	34,294 48
salaries of officers and employees,	19,661 58
medical examiner's fees,	2,284 76

For rent, taxes, advertising and printing,	$6,817 07	
advances to officers and agents,	1,958 45	
office furniture and incidentals,	8,108 43	
Total disbursements,		$175,569 95
Balance,		$51,115 85

NET OR INVESTED ASSETS.

Loans on mortgages,	$18,000 00
Cost value of bonds owned,	1,000 00
Agents' ledger balances,	3,166 01
Cash in office,	3,148 39
deposits on emergency or reserve fund account,	23,047 82
in bank,	2,753 63
Total net or invested assets,	$51,115 85
Less agents' balances,	3,166 01
Total net or invested assets,	$47,949 84

NON-INVESTED ASSETS.

Interest accrued,	104 91
Gross assets,	$48,954 75

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,	$16,819 46	
Mortuary assessments, due and unpaid,	3,385 65	
Mortuary assessments, not yet called for losses unadjusted, $26,000; resisted, $44,000; reported, $16,000,	86,000 00	
Total due from members,	$106,205 11	
Deduct estimated cost of collection,	1,062 05	
Net amount due from members,		$105,143 06

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, 1),	$5,000 00
Losses in process of adjustment (number of claims, 7),	26,000 00
Losses reported (number of claims, 3),	16,000 00
Losses resisted (number of claims, 9),	44,000 00
Total contingent mortuary liabilities,	$91,000 00

TOTAL BUSINESS OF 1888.	Number.	Amount.
Policies in force at beginning of year,	4,573	$13,069,169 00
Policies written during 1888,	1,681	4,257,000 00
Total,	6,254	$17,326,169 00
Policies ceased during 1888,	2,501	5,853,669 00
Policies in force Dec. 31,	3,753	$11,472,500 00

	Number.	Amount.
Losses and claims unpaid Dec. 31, 1887,	11	$41,013 00
Losses and claims incurred during 1888,	42	152,432 00
Total,	53	$193,445 00
Losses and claims paid during 1888,	33	102,445 00
Losses and claims unpaid Dec. 31,	20	$91,000 00

BUSINESS IN MASSACHUSETTS DURING 1888.

	Number.	Amount.
Policies in force at beginning of year,	121	$495,000 00
Policies written during 1888,	40	127,000 00
Total,	161	$622,000 00
Policies ceased during 1888,	14	66,000 00
Policies in force Dec. 31, 1888,	147	$556,000 00
Losses and claims unpaid Dec. 31, 1887,	2	$8,000 00
Losses and claims incurred during 1888,	3	13,000 00
Total,	5	$21,000 00
Losses and claims paid during 1888,	4	14,300 00
Losses and claims unpaid Dec. 31,	1	$6,700 00

"LIFE AND RESERVE ASSOCIATION OF BUFFALO, N. Y." BUFFALO, N. Y.

[Incorporated Feb. 5, 1883. Commenced business March 3, 1883.]

J. W. WOODRUFF, *President.* W. C. DUTCHER, *Secretary.*

INCOME DURING 1888.

For membership fees,	$15,554 00
annual dues,	6,860 00
assessments, mortuary, $43,220.37; expense, $4,338.91,	47,559 28
assessments for reserve,	39,266 12
medical examiner's fees paid by applicant,	4,362 00
interest,	2,316 11
Total income,	$115,917 51
Balance on hand Dec. 31, 1887,	37,722 27
Total,	$153,639 78

DISBURSEMENTS DURING 1888.

For losses and claims (27 deaths),	$47,150 00	
advance payments returned,	2,165 00	
salaries and commissions to agents,	11,666 95	
salaries of officers and employees,	15,290 55	
medical examiner's fees,	4,362 00	
rent, taxes, advertising and printing,	2,462 83	
postage and incidentals,	4,184 21	
Total disbursements,		$87,281 54
Balance,		$66,358 24

NET OR INVESTED ASSETS.

Loans on mortgages (reserve fund),		$34,245 00
Agents' ledger balances,		6,088 86
Cash in office,		3,164 51
Cash deposits on emergency or reserve fund account,		16,933 59
Notes and bills receivable,		5,926 28
Total net or invested assets,		$66,358 24
Less agents' balances unsecured,	$3,044 43	
Less bills receivable,	5,926 28	
		8,970 71
Total net or invested assets,		$57,387 53

NON-INVESTED ASSETS.

Safes, furniture and fixtures,	$1,415 78	

LIABILITIES.

Losses adjusted, due and unpaid,	$2,000 00	
Salaries, rents and office expenses due and accrued,	3,392 26	
Advance assessments, $23.80; dividend obligations, $7,776.49,	7,800 29	
Total actual liabilities,		13,192 55
Balance, net assets,		$44,194 98

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,	$19,814 00	
Mortuary assessments, not yet called for losses unadjusted, $6,000; resisted, $1,955.36; reported, $9,000,	16,955 36	
Total due from members,	$36,769 36	
Deduct estimated cost of collection,	2,856 98	
Net amount due from members,		$33,912 38

Contingent Mortuary Liabilities.

Losses adjusted, not yet due (number of claims, 5),	$9,000 00	
Losses in process of adjustment (number of claims, 4),	6,000 00	
Losses resisted (number of claims, 1),	1,955 36	
Total contingent mortuary liabilities,		$16,955 36

Total Business of 1888.

	Number.	Amount.
Policies in force at beginning of year,	5,585	$5,585,000 00
Policies written during 1888,	3,038	3,038,000 00
Total,	8,623	$8,623,000 00
Policies ceased during 1888,	2,426	2,426,000 00
Policies in force Dec. 31,	6,197	$6,197,000 00
Losses and claims unpaid Dec. 31, 1887,	19	$17,750 00
Losses and claims incurred during 1888,	44	48,355 36
Total,	63	$66,105 36
Losses and claims paid during 1888,	52	47,150 00
Losses and claims unpaid Dec. 31,	11	$18,955 36

Business in Massachusetts during 1888.

	Number.	Amount.
Policies in force at beginning of year,	9	$9,000 00
Policies written during 1888,	135	135,000 00
Total,	144	$144,000 00
Policies ceased during 1888,	69	69,000 00
Policies in force Dec. 31,	75	$75,000 00

"THE MUTUAL BENEFIT LIFE ASSOCIATION OF AMERICA," NEW YORK.

[Incorporated Dec. 20, 1882. Commenced business Jan. 19, 1883.]

Edward Henry Kent, *President.* Theodore C. Landmesser, *Secretary.*

Income during 1888.

For membership fees, including medical examination,	$27,353 00
annual dues,	71,294 40
mortuary assessments,	309,311 42
interest,	3,624 62
advance assessments,	10,238 10
borrowed money,	25,000 00
Total income,	$446,821 54
Balance on hand Dec. 31, 1887,	137,398 50
Total,	$584,220 04

Disbursements during 1888.

For losses and claims (53 deaths),	$252,650 00	
salaries and commissions to agents,	48,364 16	
salaries of officers and employees,	32,063 94	
medical examiner's fees,	3,802 25	
rent, taxes, advertising and printing,	15,776 96	
advanced to agents,	4,617 62	
advance assessments applied,	10,105 83	
postage and incidentals,	22,733 66	
Total disbursements,		$390,114 42
Balance,		$194,105 62

Net or Invested Assets.

Agents' ledger balances,		$3,707 00
Cash in office,		2,302 88
deposits on emergency or reserve fund account,		168,588 85
in bank,		19,506 89
Total net or invested assets,		$194,105 62
Less agents' balances,		3,707 00
Total net or invested assets,		$190,398 62

Non-invested Assets.

Office furniture,	$10,000 00	

Liabilities.

Losses adjusted, due and unpaid,	$200 00	
Rents and office expenses, due and accrued,	4,092 95	
Borrowed money,	25,000 00	
Advance assessments,	1,928 42	
Commissions due agents,	2,042 24	
Total actual liabilities,		33,263 61
Balance net assets,		$157,135 01

Contingent Mortuary Assets (or Resources).

Mortuary assessments, called and not yet due,	$2,593 41	
Mortuary assessments, due and unpaid,	513 15	
Mortuary assessments, not yet called for losses unadjusted, $71,000; resisted, $30,000; and reported, $10,000,	111,000 00	
Total due from members,	$114,106 56	
Deduct estimated cost of collection,	1,141 06	
Net amount due from members,		$112,965 50

CONTINGENT MORTUARY LIABILITIES.

Losses in process of adjustment (number of claims, 14),	$71,000 00	
Losses reported, not in process (number of claims, 1),	10,000 00	
Losses resisted (number of claims, 4),	30,000 00	
Total contingent mortuary liabilities,		$111,000 00

TOTAL BUSINESS OF 1888.

	Number.	Amount.
Policies in force at beginning of year,	5,866	$23,752,000 00
Policies written during 1888,	1,772	4,429,000 00
Total,	7,638	$28,181,000 00
Policies ceased during 1888,	1,476	5,892,800 00
Policies in force Dec. 31,	6,162	$22,288,200 00
Losses and claims unpaid Dec. 31, 1887,	22	$146,500 00
Losses and claims incurred during 1888,	51	217,350 00
Total,	73	$363,850 00
Losses and claims paid during 1888,	53	252,650 00
Losses and claims unpaid Dec. 31,	20	$111,200 00

BUSINESS IN MASSACHUSETTS DURING 1888.

	Number.	Amount.
Policies in force at beginning of year,	14	$38,000 00
Policies written during 1888,	55	75,500 00
Total,	69	$113,500 00
Policies ceased during 1888,	12	50,000 00
Policies in force Dec. 31,	57	$63,500 00

"MUTUAL RESERVE FUND LIFE ASSOCIATION," NEW YORK.

[Re-incorporated 1883. Commenced business Feb. 9, 1881.]

EDWARD B. HARPER, *President.* FREDERIC T. BRAMAN, *Secretary.*

INCOME DURING 1888.

For membership fees,	$129,481 35
annual dues,	349,888 28
mortuary assessments,	2,142,358 46
medical examiner's fees paid by applicant,	32,220 00
interest,	57,261 64
all other sources,	604 35
Total income,	$2,711,814 08
Balance on hand Dec. 31, 1887,	1,472,200 49
Total,	$4,184,014 57

DISBURSEMENTS DURING 1888.

For losses and claims (426 deaths),	$1,582,332 23	
salaries and commissions to agents,	315,473 81	
salaries of officers and employees,	108,492 25	
medical examiner's fees,	38,513 56	
rent, taxes and printing,	83,000 05	
adjustment expenses,	40,601 45	
incidentals,	54,762 43	
payments and deposits repaid,	7,084 98	
Total disbursements,		$2,230,260 76
Balance,		$1,953,753 81

NET OR INVESTED ASSETS.

Loans on mortgages,	$1,496,000 00
Cost value of bonds owned,	1,000 00
Agents' ledger balances, secured, and premiums in course of collection,	68,482 75
Cash in office,	13,588 76
deposits on emergency or reserve fund account,	304,642 31
in bank,	62,662 35
Furniture and fixtures,	7,377 64
Total net or invested assets,	$1,953,753 81
Less furniture and fixtures,	7,377 64
Total net or invested assets,	$1,946,376 17

NON-INVESTED ASSETS.

Interest due,	$975 00	
Interest accrued,	15,971 48	
Total non-invested assets,		16,946 48
Gross assets,		$1,963,322 65

LIABILITIES.

Advance assessments,	$7,515 53	
Dividend obligations,	286,004 48	
Total actual liabilities,		293,520 01
Balance, net assets,		$1,669,802 64

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,	$730,813 04	
Mortuary assessments, due and unpaid,	86,886 36	
Total due from members,	$817,699 40	
Deduct estimated cost of collection,	46,108 19	
Net amount due from members,		$771,591 21

Contingent Mortuary Liabilities.

Losses adjusted, not yet due (number of claims, 68),	$234,650 00	
Losses in process of adjustment (number of claims, 58),	238,900 00	
Losses resisted (number of claims, 5),	23,000 00	
Total contingent mortuary liabilities,		$496,550 00

Total Business of 1888.

	Number.	Amount.
Policies in force at beginning of year,	42,625	$156,554,100 00
Policies written during 1888,	12,124	37,906,800 00
Total,	54,749	$194,460,900 00
Policies ceased during 1888,	7,056	25,558,050 00
Policies in force Dec. 31,	47,693	$168,902,850 00
Losses and claims unpaid Dec. 31, 1887,	114	$439,694 00
Losses and claims incurred during 1888,	434	1,693,250 00
Total,	548	$2,132,944 00
Losses and claims paid during 1888,	426	1,582,332 00
Losses and claims unpaid Dec. 31,	122	$550,612 00

Business in Massachusetts during 1888.

	Number.	Amount.
Policies in force at beginning of year,	1,526	$7,107,000 00
Policies written during 1888,	543	2,873,000 00
Total,	2,069	$9,980,000 00
Policies ceased during 1888,	370	1,988,500 00
Policies in force Dec. 31,	1,699	$7,991,500 00
Losses and claims unpaid Dec. 31, 1887,	4	$15,000 00
Losses and claims incurred during 1888,	19	79,600 00
Total,	23	$94,600 00
Losses and claims paid during 1888,	15	56,200 00
Losses and claims unpaid Dec. 31,	8	$38,400 00

"THE NATIONAL LIFE AND MATURITY ASSOCIATION OF WASHINGTON, D. C.," WASHINGTON, D. C.

[Incorporated Feb. 2, 1884. Commenced business May 16, 1883.]

HORATIO BROWNING, *President.* GEORGE D. ELDRIDGE, *Secretary.*

INCOME DURING 1888.

For membership fees,	$5,871 50
annual dues,	23,783 40
mortuary assessments,	27,986 96
maturity assessments,	144,053 80
medical examiner's fees paid by applicant,	1,932 00
interest and rent,	9,903 96
miscellaneous,	3 46
Total income,	$213,535 08
Balance on hand Dec. 31, 1887,	302,771 33
Total,	$516,306 41

DISBURSEMENTS DURING 1888.

For losses and claims (15 deaths),	$13,100 00	
maturity claims,	204,500 00	
surrender values paid members,	77,035 42	
commissions and fees paid agents,	6,898 27	
salaries of officers and employees,	31,209 25	
medical examiner's fees,	2,091 00	
rent and incidentals,	13,170 24	
Total disbursements,		348,004 18
Balance,		$168,302 23

NET OR INVESTED ASSETS.

Cost of real estate,	$40,263 81
Loans secured by pledge of bonds, stocks, etc.,	55,070 34
Cost value of bonds owned,	29,428 73
Agents' ledger balances (loans to agents),	1,394 15
Cash in office,	2,335 34
Cash deposits on emergency or reserve fund account,	39,809 86
Total net or invested assets,	$168,302 23
Less loans to agents,	1,394 15
Total net or invested assets,	$166,908 08

Non-invested Assets.

Interest accrued,	$250 00	
Rents accrued,	35 50	
Market value of real estate over cost and incumbrances,	9,736 19	
Market value of bonds over cost,	3,139 77	
Personal property,	$1,500 00	
Total non-invested assets,		$13,161 46
Gross assets,		$180,069 54

Contingent Mortuary Assets (or Resources).

Mortuary assessments, not yet due,	$16,457 40

Contingent Mortuary Liabilities.

Losses adjusted, not yet due (number of claims, 2),	$8,000 00

Total Business of 1888.

	Number.	Amount.
Policies in force at beginning of year,	1,699	$2,268,600 00
Policies written during 1888,	1,001	1,712,000 00
Total,	2,700	$3,980,600 00
Policies ceased during 1888,	948	1,367,600 00
Policies in force Dec. 31,	1,752	$2,613,000 00
Losses and claims incurred during 1888,	17	$21,100 00
Losses and claims paid during 1888,	15	13,100 00
Losses and claims unpaid Dec. 31,	2	$8,000 00

Business in Massachusetts during 1888.

	Number.	Amount.
Policies written during 1888,	30	$50,000 00
Policies ceased during 1888,	5	10,000 00
Policies in force Dec. 31,	25	$40,000 00

"NORTHWESTERN MASONIC AID ASSOCIATION," CHICAGO, ILL.

[Incorporated June 27, 1874. Commenced business July, 1874.]

DANIEL J. AVERY, *President.* JAMES A. STODDARD, *Secretary.*

INCOME DURING 1888.

For membership fees,	$94,598 00
For assessments, mortuary, $1,001,414.33; expense, $225,337.40,	1,226,751 73
For interest,	3,359 62
delinquent charges,	2,869 10
incidentals,	1,086 56
Total income,	$1,328,665 01
Balance on hand Dec. 31, 1887,	191,345 47
Total,	$1,520,010 48

DISBURSEMENTS DURING 1888.

For losses and claims (321 certificates),	$989,102 08	
advance payments returned,	8,838 65	
salaries and commissions to agents,	76,599 01	
salaries of officers and employees,	91,822 01	
medical examiner's fees,	18,327 55	
rent, advertising and printing,	14,764 16	
advance assessments,	9,850 72	
furniture,	3,729 91	
All other disbursements,	29,015 89	
Total disbursements,		1,242,049 98
Balance,		$277,960 50

NET OR INVESTED ASSETS.

Cost value of bonds owned (emergency fund),	$103,818 75
Agents' ledger balances,	1,890 40
Cash in office,	149 93
Cash deposits in hands of treasurer,	172,101 42
Total net or invested assets,	$277,960 50
Less depreciation and agents' balances,	2,296 65
Total net or invested assets,	$275,663 85

NON-INVESTED ASSETS.

Interest due,	104 16
Gross assets,	$275,768 01

Liabilities.

Losses adjusted, due and unpaid,	$60,500 00	
Losses resisted,	7,500 00	
Advance assessments,	40,760 46	
All other (*not* including contingent mortuary),	1,049 06	
Total actual liabilities,		$109,809 52
Balance, net assets,		$165,958 49

Contingent Mortuary Assets (or Resources).

Mortuary assessments, due and unpaid,	$10,000 00	
Mortuary assessments, not yet called for losses unadjusted,	137,000 00	
Mortuary assessments reported,	134,000 00	
Total due from members,		$281,000 00

Contingent Mortuary Liabilities.

Losses in process of adjustment (number of claims, 47),	$137,000 00	
Losses reported (number of claims, 44),	134,000 00	
Total contingent mortuary liabilities,		$271,000 00

Total Business of 1888.

	Number.	Amount.
Policies in force at beginning of year,	41,243	$118,055,500 00
Policies written during 1888,	8,906	22,367,000 00
Total,	50,149	$140,422,500 00
Policies ceased during 1888,	3,108	9,174,000 00
Policies in force Dec. 31,	47,041	$131,248,500 00
Losses and claims unpaid Dec. 31, 1887,	61	$171,250 00
Losses and claims incurred during 1888,	371	1,156,852 00
Total,	432	$1,328,102 00
Losses and claims paid during 1888,	321	989,102 00
Losses and claims unpaid Dec. 31,	111	$339,000 00

Business in Massachusetts during 1888.

	Number.	Amount.
Policies in force at beginning of year,	334	$1,041,000 00
Policies written during 1888,	126	317,000 00
Total,	460	$1,358,000 00
Policies ceased during 1888,	11	39,500 00
Policies in force Dec. 31,	449	$1,318,500 00
Losses and claims incurred during 1888,	2	$7,500 00
Losses and claims paid during 1888,	2	7,500 00

"THE OHIO VALLEY LIFE COMPANY," WASHINGTON, D. C.

[Incorporated July 4, 1878. Commenced business July 4, 1878.]

ROBERT WHITE, *President.* T. B. CAMPBELL, *Secretary.*

INCOME DURING 1888.

For membership fees,	$5,739 02
annual dues,	19,321 45
assessments, mortuary, $62,156.32; reserve fund, $2,617.26,	64,773 58
medical examiner's fees paid by applicant,	2,372 00
interest,	235 94
Total income,	$92,441 99
Balance on hand Dec. 31, 1887,	25,994 98
Total,	$118,436 97

DISBURSEMENTS DURING 1888.

For losses and claims (32 deaths),	$69,267 41	
dues and assessments returned,	317 46	
salaries and commissions to agents,	9,460 75	
salaries of officers and employees,	12,547 37	
medical examiner's fees,	2,372 00	
rent, taxes, advertising and printing,	2,759 38	
incidentals,	2,594 20	
Total disbursements,		99,318 57
Balance,		$19,118 40

NET OR INVESTED ASSETS.

Cost value of bonds owned (emergency fund),	$8,492 00
Cash in office,	657 87
deposits on emergency or reserve fund account,	7,965 20
in bank,	2,003 33
Total net or invested assets,	$19,118 40

NON-INVESTED ASSETS.

Rents due,		334 50
Office furniture, safe, stamps, etc.,	$1,902 00	
Gross assets,		$19,452 90

Contingent Mortuary Assets (or Resources).

Mortuary assessments, called and not yet due,	$8,000 00	
Mortuary assessments, due and unpaid,	3,000 00	
Mortuary assessments, not yet called for losses unadjusted,	16,000 00	
Total due from members,	$27,000 00	
Deduct estimated cost of collection,	2,700 00	
Net amount due from members,		$24,300 00

Contingent Mortuary Liabilities.

Losses adjusted, not yet due (number of claims, 8),	$21,000 00

Total Business of 1888.

	Number.	Amount.
Policies in force at beginning of year,	3,249	$6,908,000 00
Policies written during 1888,	579	1,086,000 00
Total,	3,828	$7,994,000 00
Policies ceased during 1888,	404	762,500 00
Policies in force Dec. 31,	3,424	$7,231,500 00
Losses and claims unpaid Dec. 31, 1887,	11	$24,767 41
Losses and claims incurred during 1888,	29	65,500 00
Total,	40	$90,267 41
Losses and claims paid during 1888,	32	69,267 41
Losses and claims unpaid Dec. 31,	8	$21,000 00

Business in Massachusetts during 1888.

	Number.	Amount.
Policies in force at beginning of year,	235	$875,000 00
Policies written during 1888,	9	33,000 00
Total,	244	$908,000 00
Policies ceased during 1888,	16	61,000 00
Policies in force Dec. 31,	228	$847,000 00
Losses and claims unpaid Dec. 31, 1887,	2	$8,000 00
Losses and claims incurred during 1888,	1	5,000 00
Total,	3	$13,000 00
Losses and claims paid during 1888,	3	13,000 00

"WESTERN UNION MUTUAL LIFE SOCIETY OF THE UNITED STATES," DETROIT, MICH.

[Incorporated Feb. 14, 1880. Commenced business March 3, 1880.]

WILLIAM H. BRACE, *President.* LYMAN M. THAYER, *Secretary.*

INCOME DURING 1888.

For membership fees,	$32,820 00
annual dues,	44,059 17
mortuary assessments,	250,427 22
interest,	237 16
Total income,	$327,543 55
Balance on hand Dec. 31, 1887,	36,709 20
Total,	$364,252 75

DISBURSEMENTS DURING 1888.

For losses and claims,	$255,000 00	
salaries and commissions to agents,	46,941 51	
salaries of officers and employees,	15,624 80	
medical examiner's fees,	3,075 50	
rent and incidentals,	10,744 86	
payments returned to applicants,	967 83	
Total disbursements,		332,354 50
Balance,		$31,898 25

NET OR INVESTED ASSETS.

Cash deposits on emergency fund account,	$30,461 17
Cash in bank,	1,437 08
Total net or invested assets,	$31,898 25

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,	$127,460 80	
Mortuary assessments, due and unpaid,	351 84	
Net amount due from members,		$127,812 64

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, 17),	$67,500 00	
Losses in process of adjustment (number of claims, 11),	55,000 00	
Total contingent mortuary liabilities,		$122,500 00

Total Business of 1888.

	Number.	Amount.
Policies in force at beginning of year,	4,787	$23,497,500 00
Policies written during 1888,	1,136	5,650,000 00
Total,	5,923	$29,147,500 00
Policies ceased during 1888,	548	2,487,500 00
Policies in force Dec. 31,	5,375	$26,660,000 00
Losses and claims unpaid Dec. 31, 1887,	4	$17,500 00
Losses and claims incurred during 1888,	70	360,000 00
Total,	74	$377,500 00
Losses and claims paid during 1888,	46	255,000 00
Losses and claims unpaid Dec. 31,	28	$122,500 00

Business in Massachusetts during 1888.

	Number.	Amount.
Policies written during 1888,	20	$95,000 00
Policies in force Dec. 31, 1888,	20	95,000 00

SUMMARY OF THE BUSINESS

OF

ASSESSMENT LIFE AND CASUALTY INSURANCE COMPANIES.

Table No. 1.

Assessment Life Insurance Companies.

NAME OF COMPANY.	Net Assets* Dec. 31, 1887.	Income.		Expenditures.		Net Assets* Dec. 31, 1888.	Emergency Fund.		Claims in Process of Settlement.
		From Assessments.	From all other Sources.	For Losses and Claims.	For Expenses.		With State Treasurer.	Additional.	
Massachusetts Companies.									
Bay State Beneficiary Association,	$84,388	$317,195	$65,868	$296,500	$64,236	$106,715	$40,125	$66,015	$81,000
Home Relief Association,	3,133	12,832	6,591	10,339	8,191	4,026	1,044	798	6,000
Massachusetts Benefit Association,	211,906	682,389	111,287	603,100	104,868	297,614	107,246	186,589	209,258
Massachusetts Mutual Aid Society,	6,636	60,824	3,126	56,920	5,922	7,744	5,465	845	7,000
New England Mutual Aid Society,	40,956	115,007	10,415	130,452	10,111	25,815	12,000	8,644	18,000
New England Relief Association,	22,164	117,921	16,219	113,000	16,632	26,673	11,160	12,966	23,000
Union Mutual Benefit Association,	6,583	16,113	3,035	15,442	4,715	5,573	2,806	-	2,000
Totals,	$375,766	$1,322,281	$216,541	$1,225,753	$214,675	$474,160	$179,846	$275,857	$346,258
Other State Companies.									
Bankers' Life Association,	$153,594	$76,277	$62,870	$92,937	$31,648	$168,157	-	$186,379	$20,000
Covenant Mutual Benefit Association,	315,355	765,388	123,061	732,462	89,527	381,815	-	175,000	250,000
Fidelity Mutual Life Association,	107,611	202,739	137,472	123,950	147,723	176,147	-	165,927	56,667
Hartford Life and Annuity Ins. Co.,	660,246	662,898	333,253	663,266	227,506	765,625	-	653,879	258,700
Home Benefit Association,	50,795	123,498	52,393	102,445	73,125	51,116	-	47,924	91,000
Life and Reserve Association,	37,722	82,485	33,431	47,150	40,132	66,359	-	57,000	18,955

Mutual Benefit Life Association,	137,399	319,550	127,272	262,755	127,359	194,105	-	168,589	111,200
Mutual Reserve Fund Life Association,	1,472,200	2,142,358	569,456	1,589,417	640,844	1,953,754	-	1,796,678	496,550
National Life and Maturity Association,	302,771	172,041	41,494	294,635	53,369	168,302	-	53,029	8,000
Northwestern Masonic Aid Association,	191,345	1,001,414	327,251	989,102	252,948	277,960	-	103,819	339,000
Ohio Valley Life Company,	25,995	64,774	27,668	69,267	30,051	19,118	-	16,457	21,000
Western Union Mutual Life Society,	36,709	250,427	77,116	255,000	77,354	31,898	-	30,461	122,500
Totals,	$3,491,742	$5,863,849	$1,912,737	$5,222,386	$1,791,586	$4,254,356	-	$3,455,142	$1,793,572
Grand totals,	3,867,508	7,186,130	2,129,278	6,448,139	2,006,261	4,728,516	$179,846	3,730,999	2,139,830

Assessment Casualty Insurance Companies.

MASSACHUSETTS COMPANIES.									
Berkshire Health and Accident Asso'n,	$1,159	$4,108	$5,513	$3,108	$5,570	$2,103	$1,106	-	-
Boston Fraternal Accident Association,	-	4,250	11,340	2,673	12,714	203	-	-	$650
Chelsea Reserve Fund Association,	-	249	535	-	555	228	200	-	-
Frater'l Acc. Asso., Imp. O. of Red Men,	-	-	2,210	-	1,659	550	-	$550	-
Massachusetts Mutual Accident Asso'n,	2,039	6,795	7,497	5,078	7,466	3,787	2,043	-	61
Mercantile Mutual Accident Association,	7,351	25,412	23,456	22,049	21,873	12,297	5,600	1,250	16,000
New England Live Stock Ins. Co.,	-	899	4,271	200	3,913	1,058	-	-	425
New England Mutual Accident Asso'n,	19,147	48,923	71,092	42,167	69,558	27,437	10,000	10,054	19,415
Totals,	$29,696	$90,636	$125,914	$75,275	$123,308	$47,663	$18,949	$11,854	$36,551

* Including Emergency Fund.

Table No. 2.

Assessment Life Insurance Companies.

NAME OF COMPANY.	Certificates.				Insurance Represented.		Massachusetts Business.			
	In force Dec. 31, 1887.	Issued in 1888.	Ceased in 1888.	In force Dec. 31, 1888.	Dec. 31, 1887.	Dec. 31, 1888.	Certificates in force Dec. 31, 1887.	Certificates in force Dec. 31, 1888.	Insurance represented. 1887.	Insurance represented. 1888.
Massachusetts Companies.										
Bay State Beneficiary Association, . .	10,394	2,236	1,618	11,012	$32,710,000	$34,789,000	5,616	5,565	$17,441,000	$17,388,000
Home Relief Association, ...	1,173	533	97	1,609	1,245,000	1,679,000	1,157	1,594	1,227,000	1,663,000
Massachusetts Benefit Association, . .	13,406	4,576	1,849	16,133	48,977,000	53,115,000	9,307	10,597	33,319,000	34,713,000
Massachusetts Mutual Aid Society, . .	2,438	101	123	2,416	4,438,000	4,376,000	2,193	2,178	3,946,000	3,894,000
New England Mutual Aid Society, . .	1,910	170	292	1,788	6,534,000	5,901,000	1,636	1,538	5,525,500	5,007,500
New England Relief Association, . .	3,028	440	430	3,038	7,913,000	7,706,000	2,774	2,743	6,258,500	6,017,000
Union Mutual Benefit Association, . .	667	80	67	680	1,490,000	1,391,500	667	680	1,490,000	1,391,500
Totals, ...	33,016	8,136	4,476	36,676	$103,307,000	$108,957,500	23,350	24,895	$69,207,000	$70,074,000
Other State Companies.										
Bankers' Life Association, ...	4,278	699	180	4,797	$8,556,000	$9,594,000	66	87	$132,000	$174,000
Covenant Mutual Benefit Association, .	27,282	4,340	2,615	29,007	75,760,625	79,126,875	95	298	283,125	788,750
Fidelity Mutual Life Association, . .	6,554	3,586	1,122	9,018	15,438,350	20,116,250	77	195	213,000	517,500
Hartford Life and Annuity Insurance Co.,	21,995	4,872	2,510	24,357	57,015,500	61,669,000	604	701	1,301,000	1,510,000
Home Benefit Association, ...	4,573	1,681	2,501	3,753	13,069,169	11,472,500	121	147	495,000	556,000
Life and Reserve Association, . . .	5,585	3,038	2,426	6,197	5,585,000	6,197,000	9	75	9,000	75,000

Mutual Benefit Life Association, . .	5,866	1,772	1,476	6,162	23,752,000	22,288,200	14	57	38,000	63,500
Mutual Reserve Fund Life Association, .	42,625	12,124	7,056	47,693	156,554,100	168,902,850	1,526	1,699	7,107,000	7,991,500
National Life and Maturity Association, .	1,699	1,001	948	1,752	2,268,600	2,613,000	-	25	-	40,000
No. Western Masonic Aid Association, .	41,243	8,906	3,108	47,041	118,055,500	131,248,500	334	449	1,041,000	1,318,500
Ohio Valley Life Company, . . .	3,249	579	404	3,424	6,908,000	7,231,500	235	228	875,000	847,000
Western Union Mutual Life Society, .	4,787	1,136	548	5,375	23,497,500	26,660,000	-	20	-	95,000
Totals, ...	169,736	43,734	24,894	188,576	$506,460,344	$547,119,675	3,081	3,981	$11,494,125	$13,976,750
Grand totals, ...	202,752	51,870	29,370	225,252	$609,767,344	$656,077,175	26,431	28,876	$80,701,125	$84,050,750

Assessment Casualty Insurance Companies.

MASSACHUSETTS COMPANIES.										
Berkshire Health and Accident Asso., .	535	427	419	543	-	-	481	532	-	-
Boston Fraternal Accident Association, .	-	2,000	68	1,932	-	-	-	1,932	-	-
Chelsea Reserve Fund Association, . .	-	246	14	232	-	$46,400	-	232	-	$46,400
Fraternal Acc. Asso. of I. O. of Red Men,	-	277	2	275	-	-	-	275	-	-
Mass. Mutual Accident Association, . .	904	696	594	1,006	$2,929,250	3,401,500	832	939	$2,699,000	3,179,000
Mercantile Mut. Accident Association, .	3,665	2,666	2,427	3,904	14,444,300	15,355,550	3,111	3,454	12,600,000	13,662,750
New England Live Stock Insurance Co., .	-	590	19	571	-	94,971	-	571	-	94,971
New England Mutual Accident Asso., .	7,227	7,809	8,092	6,944	24,879,625	26,797,625	3,551	3,209	12,891,250	12,688,875
Totals, ...	12,331	14,711	11,635	15,407	$42,253,175	$45,696,046	7,975	11,144	$28,190,250	$29,671,996

FRATERNAL BENEFICIARY ASSOCIATIONS.

FROM THEIR ANNUAL RETURNS, DEC. 31, 1888.

SUMMARY OF STATEMENTS RECEIVED.

"SUPREME COUNCIL, AMERICAN LEGION OF HONOR."

[Incorporated March 11, 1879. Commenced business Dec. 18, 1878]

ENOCH S. BROWN, *Supreme Commander.*

ADAM WARNOCK, *Supreme Secretary.*

Office, No. 20 Beacon Street, Boston, Mass.

INCOME DURING 1888.

For membership fees, benefit certificates,	$12,583 50
annual dues,	13,001 00
mortuary assessments,	2,570,821 50
interest,	10,518 09
supplies, fines and relief returned,	11,634 20
Total income,	$2,618,558 29
Balance on hand Dec. 31, 1887,	198,648 71
Total,	$2,817,207 00

DISBURSEMENTS DURING 1888.

For losses and claims (818 deaths),	$2,448,000 00	
relief advanced to members,	52,492 00	
salaries of officers and employees,	19,413 50	
rent and incidentals,	26,349 64	
Total disbursements,		2,546,255 14
Balance,		$270,951 86

NET OR INVESTED ASSETS.

Cash in office,	$2,465 99
in bank,	267,485 87
with insurance department, Missouri,	1,000 00
Total net or invested assets,	$270,951 86

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,	$212,462 80	
Mortuary assessments, due and unpaid,	10,752 12	
		$223,214 92

TOTAL BUSINESS OF 1888.

	Number.	Amount.
Policies in force at beginning of year,	62,111	$185,671,500 00
Policies written during 1888,	5,969	16,802,000 00
Total,	68,080	$202,473,500 00
Policies ceased during 1888,	5,804	18,722,000 00
Policies in force Dec. 31,	62,276	$183,751,500 00
Losses and claims incurred during 1888,	818	$2,448,000 00
Losses and claims paid during 1888,	818	2,448,000 00

BUSINESS IN MASSACHUSETTS DURING 1888.

	Number.	Amount.
Policies in force at beginning of year,	5,812	$17,494,000 00
Policies written during 1888,	332	730,000 00
Total,	6,144	$18,224,000 00
Policies ceased during 1888,	507	1,723,500 00
Policies in force Dec. 31,	5,637	$16,500,500 00
Losses and claims incurred during 1888,	69	$175,500 00
Losses and claims paid during 1888,	69	175,500 00

"GRAND LODGE OF THE ANCIENT ORDER OF UNITED WORKMEN OF MASSACHUSETTS."

[Incorporated Feb. 9, 1873. Commenced business Feb. 25, 1879.]

PARKER SPOFFORD, *Grand Master Workman.*

HUGH DOHERTY, *Grand Recorder.*

Office, No. 120 Tremont Street, Boston.

INCOME DURING 1888.

For mortuary assessments,	$156,197 00
supplies,	1,886 32
relief call,	6,079 50
P. C. tax,	12,799 50
benefit certificates,	2,751 50
Total income,	$179,713 82
Balance on hand Dec. 31, 1887,	5,970 35
Total,	$185,684 17

Disbursements during 1888.

For losses and claims (79 deaths),	$158,000 00	
salaries of officers and employees,	3,345 33	
rent,	683 49	
supplies and print., district deputies, etc.,	17,085 50	
Total disbursements,		$179,114 32
Balance,		$6,569 85

Net or Invested Assets.

Cash in office,	$6,569 85

Contingent Mortuary Liabilities.

Losses in process of adjustment (number of claims, 6),	$12,000 00

Total Business of 1888.

	Number.	Amount.
Policies in force at beginning of year,	11,920	$23,840,000 00
Policies written during 1888,	2,448	4,896,000 00
Total,	14,368	$28,736,000 00
Policies ceased during 1888,	238	476,000 00
Policies in force Dec. 31,	14,130	$28,260,000 00
Losses and claims unpaid Dec. 31, 1887,	6	$12,000 00
Losses and claims incurred during 1888,	79	158,000 00
Total,	85	$170,000 00
Losses and claims paid during 1888,	79	158,000 00
Losses and claims unpaid Dec. 31,	6	$12,000 00

Business in Massachusetts during 1888.

	Number.	Amount.
Policies in force at beginning of year,	6,593	$13,186,000 00
Policies written during 1888,	981	1,962,000 00
Total,	7,574	$15,148,000 00
Policies ceased during 1888,	122	244,000 00
Policies in force Dec. 31,	7,452	$14,904,000 00
Losses and claims unpaid Dec. 31, 1887,	3	$6,000 00
Losses and claims incurred during 1888,	39	78,000 00
Total,	42	$84,000 00
Losses and claims paid during 1888,	42	84,000 00

"SUPREME UNION OF THE EQUITABLE AID UNION."

[Incorporated March 22, 1879. Commenced business April 25, 1879.]

R. N. SEAVER, *President.* W. ED. MARSH, *Secretary.*

Office, Columbus, Penn.

INCOME DURING 1888.

For annual dues,	$16,216 86
mortuary assessments,	392,397 86
medical examiner's fees paid by applicant,	412 55
supplies,	2,993 69
benefit certificates,	1,973 65
Total income,	$413,994 61
Balance on hand Dec. 31, 1887,	21,242 52
Total,	$435,237 13

DISBURSEMENTS DURING 1888.

For losses and claims (221 deaths),	$391,399 50	
Returned to Grand Unions,	3,780 80	
For salaries of officers and employees,	8,070 83	
travelling expenses,	625 27	
rent, taxes and supplies,	4,513 53	
incidentals,	2,599 80	
Total disbursements,		410,989 73
Balance,		$24,247 40

NET OR INVESTED ASSETS.

Cash in bank,	$24,247 40

LIABILITIES.

Losses adjusted and unpaid,	8,975 00
Balance, net assets,	$15,272 40

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,	$40,862 50	
Mortuary assessments, not yet called for losses unadjusted,	30,141 42	
Total,		$71,003 92

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, 41),	$71,003 92

Total Business of 1888.

	Number.	Amount.
Policies in force at beginning of year,	20,755	$37,373,815 00
Reinstatements during 1888,	75	135,000 00
Policies written during 1888,	3,948	6,316,800 00
Total,	24,778	$43,825,615 00
Policies ceased during 1888,	2,085	3,789,157 00
Policies in force Dec. 31,	22,693	$40,036,458 00
Losses and claims unpaid Dec. 31, 1887,	55	$97,677 00
Losses and claims incurred during 1888,	212	373,701 00
Total,	267	$471,378 00
Losses and claims paid during 1888,	221	391,399 00
Losses and claims unpaid Dec. 31,	46	$79,979 00

Business in Massachusetts during 1888.

	Number.	Amount.
Policies in force at beginning of year,	460	$865,552 00
Policies written during 1888,	503	905,400 00
Total,	963	$1,770,952 00
Policies ceased during 1888,	102	236,275 00
Policies in force Dec. 31,	861	$1,534,677 00
Losses and claims incurred during 1888,	4	$7,950 00
Losses and claims paid during 1888,	1	1,900 00
Losses and claims unpaid Dec. 31,	3	$6,050 00

"SUPREME PARLIAMENT OF THE GOLDEN RULE ALLIANCE."

[Incorporated June 9, 1880. Commenced business June 16, 1880.]

John S. Damrell, *President.* C. J. Spenceley, *Secretary.*

Office, No. 4 Exchange Place, Boston.

Income during 1888.

For membership fees,	$1,006 50
annual dues,	5,745 40
mortuary assessments,	36,559 91
medical examiner's fees paid by applicant,	334 50
interest,	228 12
benefit certificates, notices, etc.,	273 47
Total income,	$44,147 90
Balance on hand Dec. 31, 1887,	8,937 89
Total,	$53,085 79

Disbursements during 1888.

For losses and claims (20 deaths),	$33,451 50	
losses and claims (permanent disability),	2,277 74	
salaries of officers and employees,	3,229 88	
medical examiner's fees,	334 50	
rent, advertising and printing,	769 55	
chapter expenses, supplies, etc.,	2,586 42	
Total disbursements,		$42,649 59
Balance,		$10,436 20

Net or Invested Assets.

Cash in office,	$639 22
in bank,	8,269 21
in hands of chapters,	1,527 77
Total net or invested assets,	$10,436 20

Liabilities.

Due and accrued for salaries, rent, etc.,	1,960 43
Balance, net assets,	$8,475 77

Contingent Mortuary Assets (or Resources).

Mortuary assessments, called and not yet due,	$3,350 47	
Mortuary assessments, due and unpaid,	515 63	
Net amount due from members,		$3,866 10

Contingent Mortuary Liabilities.

Losses adjusted, not yet due (number of claims, 6),	$7,500 00

Total Business of 1888.

	Number.	Amount.
Policies in force at beginning of year,	1,873	$3,490,000 00
Policies written during 1888,	223	362,000 00
Total,	2,096	$3,852,000 00
Policies ceased during 1888,	101	186,000 00
Policies in force Dec. 31,	1,995	$3,666,000 00
Losses and claims unpaid Dec. 31, 1887, balance,		$1,278 00
Losses and claims incurred during 1888,	27	41,951 00
Total,	27	$43,229 00
Losses and claims paid during 1888,	21	35,729 00
Losses and claims unpaid Dec. 31,	6	$7,500 00

BUSINESS IN MASSACHUSETTS DURING 1888.

	Number.	Amount.
Policies in force at beginning of year,	1,416	$2,725,000 00
Policies written during 1888,	181	306,500 00
Total,	1,597	$3,031,500 00
Policies ceased during 1888,	74	130,000 00
Policies in force Dec. 31,	1,523	$2,901,500 00
Losses and claims incurred during 1888,	25	$38,500 00
Losses and claims paid during 1888,	19	31,000 00
Losses and claims unpaid Dec. 31,	6	$7,500 00

"SUPREME COUNCIL OF THE HOME CIRCLE."

[Incorporated Jan. 13, 1880. Commenced business Nov. 5, 1879.]

MRS. ADELLA I. CUMMINGS, *Supreme Leader.* JULIUS M. SWAIN, *Supreme Secretary.*

Office, No. 5 Pemberton Square, Boston.

INCOME DURING 1888.

For mortuary assessments,		$119,201 98
interest,		186 35
benefit certificates, fees and sale of supplies,		1,849 84
per capita tax and fines,		3,617 57
Total income,		$124,855 74
Balance on hand Dec. 31, 1887,		2,980 26
Total,		$127,836 00

DISBURSEMENTS DURING 1888.

For losses and claims (43 deaths),	$116,500 00	
salaries of officers and employees,	3,354 63	
rent, taxes, advertising and printing,	1,088 69	
incidentals,	949 46	
Total disbursements,		121,892 78
Balance,		$5,943 22

NET OR INVESTED ASSETS.

Cash in office,	$5,943 22

LIABILITIES.

Borrowed money,	300 00
Balance, net assets,	$5,643 22

Non-invested Assets.

Per capita tax,	$2,140 00
Ledger accounts,	750 00
Supplies,	790 00
	$3,680 00

Contingent Mortuary Assets (or Resources).

Mortuary assessments, called and not yet due,	$8,000 00

Contingent Mortuary Liabilities.

Losses in process of adjustment (number of claims, 6),	$11,000 00

Total Business of 1888.

	Number.	Amount.
Policies in force at beginning of year,	4,673	$12,138,900 00
Policies written during 1888,	968	2,003,000 00
Total,	5,641	$14,141,900 00
Policies ceased during 1888,	246	705,400 00
Policies in force Dec. 31,	5,395	$13,436,500 00
Losses and claims unpaid Dec. 31, 1887,	2	$5,500 00
Losses and claims incurred during 1888,	47	122,000 00
Total,	49	$127,500 00
Losses and claims paid during 1888,	43	116,500 00
Losses and claims unpaid Dec. 31,	6	$11,000 00

Business in Massachusetts during 1888.

	Number.	Amount.
Policies in force at beginning of year,	2,157	$5,525,000 00
Policies written during 1888,	561	1,056,500 00
Total,	2,718	$6,581,500 00
Policies ceased during 1888,	109	347,000 00
Policies in force Dec. 31,	2,609	$6,234,500 00
Losses and claims unpaid Dec. 31, 1887,	1	$3,500 00
Losses and claims incurred during 1888,	22	51,500 00
Total,	23	$55,000 00
Losses and claims paid during 1888,	19	46,000 00
Losses and claims unpaid Dec. 31,	4	$9,000 00

"SUPREME LODGE KNIGHTS AND LADIES OF HONOR."

[Incorporated April 5, 1878. Commenced business Sept. 19, 1878.]

JNO. T. MILBURN, *Supreme President.* C. W. HARVEY, *Supreme Secretary.*

Office, Indianapolis, Ind.

INCOME DURING 1888.

For membership fees,	$6,630 00
annual dues,	17,470 99
mortuary assessments,	688,827 50
sale of supplies, fines, etc.,	5,872 66
Total income,	$718,801 15
Balance on hand Dec. 31, 1887,	58,122 56
Total,	$776,923 71

DISBURSEMENTS DURING 1888.

For losses and claims (564 deaths),	$729,500 00	
advance payments returned,	144 17	
salaries of officers and employees,	11,188 62	
rent, supplies, office fixtures, etc.,	8,961 23	
litigation expenses,	3,125 05	
postage and incidentals,	2,654 97	
Total disbursements,	———	755,574 04
Balance,		$21,349 67

NET OR INVESTED ASSETS.

Cash in office,	$16,828 67
Cash deposit with clerk circuit court, St. Louis,	21 00
Supplies on hand,	4,500 00
Total net or invested assets,	$21,349 67

NON-INVESTED ASSETS.

Per capita tax due,	$9,980 36	
Assessments due from lodges,	58,352 35	
Due from lodges for supplies,	3,127 47	
Total non-invested assets,	———	71,460 18
Gross assets,		$92,809 85

LIABILITIES.

Losses adjusted, due and unpaid,	$40,000 00	
Attorneys' fees, printing, etc.,	1,335 88	
Total actual liabilities,	———	41,335 88
Balance, net assets,		$51,473 97

Contingent Mortuary Assets (or Resources).

Mortuary assessments, due and unpaid,	$58,352 35	
Mortuary assessments, not yet called for losses reported,	40,000 00	
Total due from members,		$98,352 35

Contingent Mortuary Liabilities.

Losses adjusted, not yet due (number of claims, 32),	$44,000 00	
Losses in process of adjustment (number of claims, 6),	9,000 00	
Losses resisted (number of claims, 4),	8,000 00	
Total contingent mortuary liabilities,		$61,000 00

Total Business of 1888.

	Number.	Amount.
Policies in force at beginning of year,	45,134	$54,913,000 00
Policies written during 1888,	6,245	7,872,500 00
Total,	51,379	$62,785,500 00
Policies ceased during 1888,	3,586	5,334,500 00
Policies in force Dec. 31,	47,793	$57,451,000 00
Losses and claims unpaid Dec. 31, 1887,	93	$125,000 00
Losses and claims incurred during 1888,	540	705,500 00
Total,	633	$830,500 00
Losses and claims paid during 1888,	564	729,500 00
Losses and claims unpaid Dec. 31,	69	$101,000 00

Business in Massachusetts during 1888.

	Number.	Amount.
Policies in force at beginning of year,	2,618	$2,946,000 00
Policies written during 1888,	156	210,500 00
Total,	2,774	$3,156,500 00
Policies ceased during 1888,	442	595,500 00
Policies in force Dec. 31,	2,332	$2,561,000 00
Losses and claims incurred during 1888,	29	$34,000 00
Losses and claims paid during 1888,	27	32,000 00
Losses and claims unpaid Dec. 31,	2	$2,000 00

"SUPREME LODGE KNIGHTS OF HONOR."

[Incorporated Jan. 1, 1874. Commenced business Jan. 1, 1874.]

L. A. GRATZ, *Supreme Dictator.* B. F. NELSON, *Supreme Reporter.*

Office, St. Louis, Mo.

INCOME DURING 1888.

For supplies,	$4,189 89
annual dues,	31,135 53
mortuary assessments,	3,198,136 89
benefit certificates,	12,736 20
interest,	4,285 39
incidentals,	4,203 15
Total income,	$3,254,687 05
Balance on hand Dec. 31, 1887,	40,033 68
Total,	$3,294,720 73

DISBURSEMENTS DURING 1888.

For losses and claims (1,627 death claims),	$3,210,656 00	
relief,	1,500 00	
salaries of officers and employees,	21,521 35	
mileage and per diem,	10,524 60	
supplies,	3,699 25	
printing, rent and postage,	10,179 85	
attorney's fees and court costs,	1,868 55	
incidentals,	7,599 82	
Total disbursements,		3,267,549 42
Balance,		$27,171 31

NET OR INVESTED ASSETS.

Cash in office,	$543 57
Cash in bank,	26,627 74
Total net or invested assets,	$27,171 31

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, in process of collection,	$265,098 75	
Mortuary assessments, due and unpaid,	2,889 51	
Total due from members,		$267,988 26

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, 106),	$208,000 00	
Losses in process of adjustment (number of claims, 15),	28,500 00	
Losses resisted (number of claims, 3),	6,000 00	
Total contingent mortuary liabilities,		$242,500 00

TOTAL BUSINESS OF 1888.

	Number.	Amount.
Policies in force at beginning of year,	122,912	$241,988,000 00
Policies written during 1888,	11,025	20,168,000 00
Total,	133,937	$262,156,000 00
Policies ceased during 1888,	8,520	16,555,000 00
Policies in force Dec. 31,	125,417	$245,601,000 00
Losses and claims unpaid Dec. 31, 1887,	54	$103,000 00
Losses and claims incurred during 1888,	1,696	3,350,156 00
Total,	1,750	$3,453,156 00
Losses and claims paid during 1888,	1,627	3,210,656 00
Losses and claims unpaid Dec. 31,	123	$242,500 00

BUSINESS IN MASSACHUSETTS DURING 1888.

	Number.	Amount.
Policies in force at beginning of year,	10,454	$20,686,000 00
Policies written during 1888,	371	679,000 00
Total,	10,825	$21,365,000 00
Policies ceased during 1888,	514	1,030,000 00
Policies in force Dec. 31,	10,311	$20,335,000 00
Losses and claims unpaid Dec. 31, 1887,	5	$10,000 00
Losses and claims incurred during 1888,	99	198,000 00
Total,	104	$208,000 00
Losses and claims paid during 1888,	97	194,000 00
Losses and claims unpaid Dec. 31,	7	$14,000 00

"NEW ENGLAND COMMERCIAL TRAVELLERS' ASSOCIATION."

[Incorporated Oct. 15, 1877. Commenced business Oct. 15, 1877.]

JOSEPH A. BALL, *President.* HOBART M. CABLE, *Secretary.*

Office, No. 32 Hawley Street, Boston.

INCOME DURING 1888.

For membership fees,	$201 00
annual dues,	3,421 00
mortuary assessments,	56,958 00
assessments at time of entrance,	134 00
fines and reinstatements,	275 25
interest,	546 00
Total income,	$61,535 25
Balance on hand Dec. 31, 1887,	17,804 03
Total,	$79,339 28

Disbursements during 1888.

For losses and claims (19 deaths),	$57,000 00	
salaries of officers and employees,	1,600 00	
advertising and printing,	355 61	
postage and incidentals,	546 75	
Total disbursements,		$59,502 36
Balance,		$19,836 92

Net or Invested Assets.

Cost value of bonds owned,	$7,430 00
Cash in office,	487 19
Cash in bank,	11,919 73
Total net or invested assets,	$19,836 92

Contingent Mortuary Assets (or Resources).

Mortuary assessments, not yet called for losses unadjusted,	$18,000 00

Contingent Mortuary Liabilities.

Losses in process of adjustment (number of claims, 4),	$12,000 00	
Losses reported (number of claims, 2),	6,000 00	
Total contingent mortuary liabilities,		$18,000 00

Total Business of 1888.

	Number.	Amount.
Policies in force at beginning of year,	1,727	$5,181,000 00
Policies written during 1888,	67	201,000 00
Reinstatements,	2	6,000 00
Total,	1,796	$5,388,000 00
Policies ceased during 1888,	96	288,000 00
Policies in force Dec. 31,	1,700	$5,100,000 00
Losses and claims unpaid Dec. 31, 1887,	6	$18,000 00
Losses and claims incurred during 1888,	19	57,000 00
Total,	25	$75,000 00
Losses and claims paid during 1888,	19	57,000 00
Losses and claims unpaid Dec. 31,	6	$18,000 00

Business in Massachusetts during 1888.

	Number.	Amount.
Policies in force at beginning of year,	1,258	$3,774,000 00
Policies written during 1888,	57	171,000 00
Total,	1,315	$3,945,000 00
Policies ceased during 1888,	68	204,000 00
Policies in force Dec. 31,	1,247	$3,741,000 00

	Number.	Amount.
Losses and claims unpaid Dec. 31, 1887,	4	$12,000 00
Losses and claims incurred during 1888,	14	42,000 00
Total,	18	$54,000 00
Losses and claims paid during 1888,	14	42,000 00
Losses and claims unpaid Dec. 31,	4	$12,000 00

"ODD FELLOWS' FRATERNAL ACCIDENT ASSOCIATION OF AMERICA."

[Incorporated April 12, 1887. Commenced business May 4, 1887.]

JAMES NOBLE, JR., *President.* HERBERT N. KINGSBURY, *Secretary.*

Office, Westfield, Mass.

INCOME DURING 1888.

For membership fees,	$19,095 00
annual dues,	6,774 90
assessments,	13,545 60
Total income,	$39,415 50
Balance on hand Dec. 31, 1887,	685 00
Total,	$40,100 50

DISBURSEMENTS DURING 1888.

For losses and claims (2 deaths),	$2,750 00	
losses and claims (196 casualties),	8,978 97	
forming local councils,	20,081 27	
salaries of officers and employees,	3,350 54	
rent and incidentals,	1,813 98	
Total disbursements,		36,974 76
Balance,		$3,125 74

NET OR INVESTED ASSETS.

Cash in office,	$1,256 40
Cash in bank,	1,869 34
Total net or invested assets,	$3,125 74

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments called and not yet due,	$2,484 80

CONTINGENT MORTUARY LIABILITIES.

Losses in process of adjustment (number of claims, 1),	$1,500 00

TOTAL BUSINESS OF 1888.

	Number.	Amount.
Policies in force at beginning of year,	1,669	$5,232,550 00
Policies written during 1888,	3,819	10,913,250 00
Total,	5,488	$16,145,300 00
Policies ceased during 1888,	1,612	3,240,550 00
Policies in force Dec 31,	3,876	$12,905,250 00

	Number.	Amount.
Losses and claims unpaid Dec. 31, 1887,	1	$1,500 00
Losses and claims incurred during 1888,	198	11,729 00
Total,	199	$13,229 00
Losses and claims paid during 1888,	198	11,729 00
Losses and claims unpaid Dec. 31,	1	$1,500 00

BUSINESS IN MASSACHUSETTS DURING 1888.

	Number.	Amount.
Policies in force at beginning of year,	1,228	$3,739,250 00
Policies written during 1888,	1,956	5,949,850 00
Total,	3,184	$9,689,100 00
Policies ceased during 1888,	876	2,331,550 00
Policies in force Dec. 31,	2,308	$7,357,550 00
Losses and claims unpaid Dec. 31, 1887,	1	$1,500 00
Losses and claims incurred during 1888,	73	3,783 00
Total,	74	$5,283 00
Losses and claims paid during 1888,	73	3,783 00
Losses and claims unpaid Dec. 31,	1	$1,500 00

"SUPREME SITTING OF THE ORDER OF THE IRON HALL."

[Incorporated Dec. 17, 1881. Commenced business March 28, 1881.]

F. D. SOMERBY, *Supreme Justice.* WM. F. LANDER, *Supreme Accountant.*

Office, Indianapolis, Ind.

INCOME DURING 1888.

For membership fees,	$17,342 00
annual dues,	29,428 55
assessments,	1,203,717 75
rent,	284 00
sale of supplies,	10,379 42
subscriptions to monthly paper,	2,322 22
reserve accumulations,	42,600 23
Total income,	$1,306,074 17
Balance on hand Dec. 31, 1887,	348,715 92
Total,	$1,654,790 09

Disbursements during 1888.

For losses and claims,	$1,054,533 38	
salaries of officers and employees,	18,271 31	
advertising and printing,	5,626 02	
supplies for local branches,	10,144 16	
legal expenses,	14,034 00	
incidentals,	14,013 49	
Total disbursements,		$1,116,622 36
Balance,		$538,167 73

Net or Invested Assets.

Cost of real estate,	$15,000 00
Cost value of bonds owned,	540 00
Cash in office,	95,797 33
Reserve fund in hands of the local branches,	416,817 12
Reserve fund in hands of supreme cashier,	10,013 28
Total net or invested assets,	$538,167 73

Non-invested Assets.

Value of real estate over cost,	5,000 00
Gross assets,	$543,167 73

Contingent Mortuary Assets (or Resources).

Assessments, called and not yet due,	$145,051 00	
Assessments, due and unpaid,	3,704 75	
Total due from members,		$148,755 75

Contingent Mortuary Liabilities.

Losses adjusted, not yet due (number of claims, 83),	$9,092 50	
Losses in process of adjustment (number of claims, 741),	94,501 00	
Losses resisted (number of claims, 267),	16,145 00	
Total contingent mortuary liabilities,		$119,738 50

Total Business of 1888.

	Number.	Amount.
Policies in force at beginning of year,	27,221	$22,410,500 00
Policies written during 1888,	20,406	16,022,200 00
Total,	47,627	$38,432,700 00
Policies ceased during 1888,	7,043	5,528,755 00
Policies in force Dec. 31,	40,584	$32,903,945 00

	Number.	Amount.
Losses and claims unpaid Dec. 31, 1887,	269	$15,210 00
Losses and claims incurred during 1888,	11,086	1,159,062 00
Total,	11,355	$1,174,272 00
Losses and claims paid during 1888,	10,264	1,054,533 00
Losses and claims unpaid Dec. 31,	1,091	$119,739 00

BUSINESS IN MASSACHUSETTS DURING 1888.

	Number.	Amount.
Policies in force at beginning of year,	4,858	$4,163,800 00
Policies written during 1888,	3,114	2,564,200 00
Total,	7,972	$6,728,000 00
Policies ceased during 1888,	1,115	920,800 00
Policies in force Dec. 31,	6,857	$5,807,200 00
Losses and claims unpaid Dec. 31, 1887,	42	$2,610 00
Losses and claims incurred during 1888,	1,885	153,572 00
Total,	1,927	$156,182 00
Losses and claims paid during 1888,	1,775	143,292 00
Losses and claims unpaid Dec. 31,	152	$12,890 00

"THE SUPREME LODGE ORDER OF TONTI."

[Incorporated April 27, 1885. Commenced business April 27, 1885.]

HENRY K. WHEELER, *Supreme Pres.* DAN'L H. KENNEY, *Supreme Sec'y.*

Office, Philadelphia, Pa.

INCOME DURING 1888.

For assessments,	$233,712 40
interest,	1,103 17
relief fund certificates,	7,429 00
per capita tax,	6,064 50
merchandise, etc.,	9,532 71
Total income,	$257,841 78
Balance on hand Dec. 31, 1887,	39,597 98
Total,	$297,439 76

Disbursements during 1888.

For relief claims (1,983 claims),	$130,197 50	
salaries of officers and employees,	10,518 16	
rent and merchandise,	7,897 39	
incidentals,	4,097 60	
Total disbursements,		$152,710 65
Balance,		$144,729 11

Net or Invested Assets.

Loans on mortgages,	$49,178 00
Cash in lodges,	2,716 65
Cash in bank,	92,834 46
Total net or invested assets,	$144,729 11

Non-invested Assets.

Office furniture, etc.,	$1,976 07	
Bills receivable,	2,011 43	
	$3,987 50	

Liabilities.

Bills payable,	1,684 43
Balance, net assets,	$143,044 68

Total Business of 1888.

	Number.	Amount.
Policies in force at beginning of year,	4,647	$4,162,200 00
Policies written during 1888,	7,339	6,765,000 00
Total,	11,986	$10,927,200 00
Policies ceased during 1888,	719	624,600 00
Policies in force Dec. 31,	11,267	$10,302,600 00
Claims paid during 1888,	1,983	$130,197 00
Certificates terminated by death during 1888,	21	18,000 00

Business in Massachusetts during 1888.

	Number.	Amount.
Policies in force at beginning of year,	429	$414,800 00
Policies written during 1888,	385	356,600 00
Total,	814	$771,400 00
Policies ceased during 1888,	72	65,400 00
Policies in force Dec. 31,	742	$706,000 00
Claims paid during 1888,	160	$16,155 00
Certificates terminated by death during 1888,	3	3,000 00

"IMPERIAL COUNCIL OF THE ORDER OF UNITED FRIENDS."

[Incorporated Dec. 2, 1881. Commenced business Dec. 2, 1881.]

WM. PRATT READ, *President.* OLIVER M. SHEDD, *Secretary.*

Office, Poughkeepsie, N. Y.

INCOME DURING 1888.

For annual dues,	$4,997 43
mortuary assessments,	362,203 96
medical examiner's fees paid by applicant,	2,147 60
incidentals,	3,842 10
Total income,	$373,191 09
Balance on hand Dec. 31, 1887,	7,055 52
Total,	$380,246 61

DISBURSEMENTS DURING 1888.

For losses and claims (184),	$362,000 00	
salaries of officers and employees,	5,321 76	
medical examiner's fees,	2,052 60	
rent and printing,	3,700 00	
Total disbursements,		373,074 36
Balance,		$7,172 25

NET OR INVESTED ASSETS.

Cash in bank,	$7,172 25

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,	$52,524 80	
Mortuary assessments, due and unpaid,	1,812 65	
Total due from members,		$54,337 45

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (number of claims, 10),	$18,000 00	
Losses in process of adjustment (number of claims, 9),	18,000 00	
Losses resisted (number of claims, 2),	4,500 00	
Total contingent mortuary liabilities,		$40,500 00

Total Business of 1888.	Number.	Amount.
Policies in force at beginning of year,	17,542	$34,410,000 00
Policies written during 1888,	5,364	8,397,000 00
Total,	22,906	$42,807,000 00
Policies ceased during 1888,	1,406	2,632,000 00
Policies in force Dec. 31,	21,500	$40,175,000 00
Losses and claims unpaid Dec. 31, 1887,	9	$24,000 00
Losses and claims incurred during 1888,	196	378,500 00
Total,	205	$402,500 00
Losses and claims paid during 1888,	184	362,000 00
Losses and claims unpaid Dec. 31,	21	$40,500 00

Business in Massachusetts during 1888.

	Number.	Amount.
Policies in force at beginning of year,	2,502	$5,372,000 00
Policies written during 1888,	416	847,000 00
Total,	2,918	$6,219,000 00
Policies ceased during 1888,	198	391,000 00
Policies in force Dec. 31,	2,720	$5,828,000 00
Losses and claims unpaid Dec. 31, 1887,	1	$3,000 00
Losses and claims incurred during 1888,	23	60,000 00
Total,	24	$63,000 00
Losses and claims paid during 1888,	17	50,000 00
Losses and claims unpaid Dec. 31,	7	$13,000 00

"SUPREME COUNCIL OF THE ROYAL ARCANUM."

[Incorporated Nov. 5, 1877. Commenced business June 23, 1877.]

S. M. Lindsley, *Supreme Regent.* W. O. Robson, *Supreme Secretary.*

Office, No. 55 Kilby Street, Boston.

Income during 1888.

For membership fees,		$14,337 50
annual dues,		21,480 73
mortuary assessments,		2,120,609 11
interest,		3,597 02
supplies, fines and fees,		9,142 34
Total income,		$2,169,166 70
Balance on hand Dec. 31, 1887,		62,168 41
Total,		$2,231,335 11

Disbursements during 1888.

For losses and claims (689 deaths),	$2,024,700 00	
instituting councils,	1,715 04	
salaries of officers and employees,	19,795 06	
official visits, mileage and per diem,	6,321 91	
rent,	1,420 00	
supplies and incidentals,	18,156 42	
Total disbursements,		2,072,108 43
Balance,		$159,226 68

Net or Invested Assets.

Cost value of bonds and stocks owned,	$2,089 11
Cash in office,	433 61
Cash in bank,	156,703 96
Total net or invested assets,	$159,226 68

Non-invested Assets.

Interest due,		40 00
Per capita tax due,	$15,379 85	
Ledger balances,	2,499 30	
Supplies on hand,		1,607 63
Gross assets,		$160,874 31

Liabilities.

Sundry accounts due,	2,168 82
Balance, net assets,	$158,705 49

Contingent Mortuary Assets (or Resources).

Mortuary assessments, called and not yet due,	$155,703 73	
Mortuary assessments, due and unpaid, . .	2,605 76	
Total due from members, . . .		$158,309 49

Contingent Mortuary Liabilities.

Losses in process of adjustment (number of claims, 19), ...	$55,500 00	
Losses reported (number of claims, 38), . .	114,000 00	
Losses resisted (number of claims, 4), . .	12,000 00	
Total contingent mortuary liabilities, .		$181,500 00

Total Business of 1888.

	Number.	Amount.
Policies in force at beginning of year, . . .	79,171	$234,079,500 00
Policies written during 1888, ...	10,789	31,401,000 00
Total, ...	89,960	$265,480,500 00
Policies ceased during 1888, ...	3,025	8,911,500 00
Policies in force Dec. 31, ...	86,935	$256,569,000 00
Losses and claims unpaid Dec. 31, 1887, . . .	23	$69,000 00
Losses and claims incurred during 1888, . . .	728	2,137,200 00
Total, ...	751	$2,206,200 00
Losses and claims paid and 1 withdrawn during 1888,	690	2,024,700 00
Losses and claims unpaid Dec. 31, ...	61	$181,500 00

Business in Massachusetts during 1888.

	Number.	Amount.
Policies in force at beginning of year, . . .	10,633	$31,599,000 00
Policies written during 1888, ...	881	2,577,000 00
Total, ...	11,514	$34,176,000 00
Policies ceased during 1888, ...	297	877,500 00
Policies in force Dec. 31, ...	11,217	$33,298,500 00
Losses and claims unpaid Dec. 31, 1887, . . .	1	$3,000 00
Losses and claims incurred during 1888, . . .	103	304,500 00
Total, ...	104	$307,500 00
Losses and claims paid during 1888, . . .	101	298,500 00
Losses and claims unpaid Dec. 31, ...	3	$9,000 00

"SUPREME ASSEMBLY ROYAL SOCIETY OF GOOD FELLOWS."

[Incorporated Aug. 2, 1887. Commenced business April, 1882.]

JAMES G. WHITEHOUSE, *Premier.* DARIUS WILSON, *Supreme Secretary.*

Office, No. 10 Temple Place, Boston.

INCOME DURING 1888.

For membership fees,	$10,858 00
annual dues,	6,274 75
mortuary assessments,	206,775 60
interest,	98 52
borrowed money,	1,000 00
supplies and fines,	10,790 71
Total income,	$235,797 58
Balance on hand Dec. 31, 1887,	3,500 95
Total,	$239,298 53

DISBURSEMENTS DURING 1888.

For losses and claims (75 deaths),	$208,000 00	
salaries of officers and employees,	8,145 71	
rent, advertising and printing,	3,198 50	
instituting assemblies, postage, etc.,	14,873 44	
borrowed money repaid,	3,500 00	
Total disbursements,		237,717 65
Balance,		$1,580 88

NET OR INVESTED ASSETS.

Cash in office,	$1,580 88

NON-INVESTED ASSETS.

Stock on hand,	5,750 00
Due from subordinate assemblies,	20,088 35
Gross assets,	$27,419 23

LIABILITIES.

Salaries, expenses, etc.,	$500 04	
Due for merchandise, etc.,	5,553 11	
		6,053 15
Balance, net assets,		$21,366 08

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessments, not yet called for losses, resisted,	$12,000 00	
for losses reported,	20,088 35	
Total due from members,		$32,088 35

Contingent Mortuary Liabilities.

Losses reported (number of claims, 9),	$22,000 00	
Losses resisted (number of claims, 4),	12,000 00	
Total contingent mortuary liabilities,		$34,000 00

Total Business of 1888.

	Number.	Amount.
Policies in force at beginning of year,	10,972	$29,783,000 00
Policies written during 1888,	5,487	13,720,000 00
Total,	16,459	$43,503,000 00
Policies ceased during 1888,	1,493	3,721,000 00
Policies in force Dec. 31,	14,966	$39,782,000 00
Losses and claims unpaid Dec. 31, 1887,	5	$13,000 00
Losses and claims incurred during 1888,	83	229,000 00
Total,	88	$242,000 00
Losses and claims paid during 1888,	75	208,000 00
Losses and claims unpaid Dec. 31,	13	$34,000 00

Business in Massachusetts during 1888.

	Number.	Amount.
Policies in force at beginning of year,	6,713	$16,796,000 00
Policies written during 1888,	3,344	8,270,000 00
Total,	10,057	$25,066,000 00
Policies ceased during 1888,	964	2,556,000 00
Policies in force Dec. 31,	9,093	$22,510,000 00
Losses and claims unpaid Dec. 31, 1887,	3	$8,000 00
Losses and claims incurred during 1888,	40	112,000 00
Total,	43	$120,000 00
Losses and claims paid during 1888,	34	95,000 00
Losses and claims unpaid Dec. 31,	9	$25,000 00

"SUPREME COMMANDERY UNITED ORDER OF THE GOLDEN CROSS OF THE WORLD."

[Incorporated July 4, 1876. Commenced business July 4, 1876.]

W. H. SOLOMON, *President.* W. R. COOPER, *Supreme Keeper of the Records.*

Office, Knoxville, Tenn.

INCOME DURING 1888.

For membership fees,	$3,214 00
annual dues,	7,616 37
mortuary assessments,	205,945 01
supplies furnished,	1,467 41
Total income,	$218,242 79
Balance on hand Dec. 31, 1887,	6,164 21
Total,	$224,407 00

DISBURSEMENTS DURING 1888.

For losses and claims (122 deaths),	$203,755 14	
salaries of officers and employees,	8,711 96	
advertising, printing, etc.,	2,715 21	
supplies,	1,244 12	
office furniture and fixtures,	209 00	
attorneys' fees and expenses,	470 25	
freight, telegraphing, etc.,	88 57	
Total disbursements,		217,194 25
Balance,		$7,212 75

NET OR INVESTED ASSETS.

Cash in office,	$7,212 75

LIABILITIES.

Salaries, rent, etc., accrued,	1,172 16
Balance, net assets,	$6,040 59

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Mortuary assessments, called and not yet due,	$18,347 20	
Mortuary assessments, not yet called for losses unadjusted,	7,320 00	
Total due from members,		$25,667 20

CONTINGENT MORTUARY LIABILITIES.

Losses in process of adjustment (number of claims, 15),	$24,350 00

TOTAL BUSINESS OF 1888.

	Number.	Amount.
Policies in force at beginning of year,	9,937	$16,094,000 00
Policies written during 1888,	3,141	–
Total,	13,078	–
Policies ceased during 1888,	494	–
Policies in force Dec. 31, 1888,	12,584	$19,783,000 00
Losses and claims unpaid Dec. 31, 1887,	9	$16,000 00
Losses and claims incurred during 1888,	128	212,105 00
Total,	137	$228,105 00
Losses and claims paid during 1888,	122	203,755 00
Losses and claims unpaid Dec. 31,	15	$24,350 00

BUSINESS IN MASSACHUSETTS DURING 1888.

	Number.	Amount.
Policies in force at beginning of year,	3,535	$6,025,000 00
Policies written during 1888,	1,011	–
Total,	4,546	–
Policies ceased during 1888,	211	–
Policies in force Dec. 31, 1888,	4,335	$7,133,500 00
Losses and claims unpaid Dec. 31, 1887,	1	$2,000 00
Losses and claims incurred during 1888,	54	101,000 00
Total,	55	$103,000 00
Losses and claims paid during 1888,	48	90,142 00
Losses and claims unpaid Dec. 31,	7	$12,858 00

"SUPREME COLONY UNITED ORDER OF THE PILGRIM FATHERS."

[Incorporated March 15, 1879. Commenced business March 15, 1879.]

JOHN H. ROWELL, *Supreme Governor.* JAMES E. SHEPARD, *Supreme Sec'y.*

Office, Lawrence, Mass.

INCOME DURING 1888.

For annual dues,	$6,097 05
mortuary assessments	102,906 25
medical examiner's fees paid by applicant,	2,766 75
charter fees,	1,100 00
sale of supplies,	3,431 29
interest,	15 20
Total income,	$116,316 54
Balance on hand Dec. 31, 1887,	5,857 24
Total,	$122,173 78

Disbursements during 1888.

For losses and claims (52 deaths),	$96,000 00	
salaries of officers and employees,	2,441 67	
medical examiner's fees,	2,766 75	
advertising, printing, etc.,	1,399 99	
organizing new colonies,	1,175 00	
mileage,	1,777 71	
legal services,	109 50	
postage and incidentals,	1,209 61	
Total disbursements,		$106,880 23
Balance,		$15,293 55

Net or Invested Assets.

Cash in bank,	$15,293 55

Liabilities.

Losses due and unpaid,	5,000 00
Balance, net assets,	$10,293 55

Contingent Mortuary Assets (or Resources).

Mortuary assessments, called and not yet due,	$15,000 00	
Mortuary assessments, not yet called for losses unadjusted,	18,000 00	
Total due from members,		$33,000 00

Contingent Mortuary Liabilities.

Losses adjusted, not yet due (number of claims, 8),	$15,000 00	
Losses in process of adjustment (number of claims, 9),	18,000 00	
Total contingent mortuary liabilities,		$33,000 00

Total Business of 1888.

	Number.	Amount.
Policies in force at beginning of year,	7,796	$14,033,000 00
Policies written during 1888,	2,213	3,983,000 00
Total,	10,009	$18,016,000 00
Policies ceased during 1888,	317	571,000 00
Policies in force Dec. 31,	9,692	$17,445,000 00
Losses and claims unpaid Dec. 31, 1887,	9	$18,000 00
Losses and claims incurred during 1888,	63	116,000 00
Total,	72	$134,000 00
Losses and claims paid during 1888,	52	96,000 00
Losses and claims unpaid Dec. 31,	20	$38,000 00

Table No. 1.

Fraternal Beneficiary Associations.

NAME.	Incorporated.	Location.	President.	Secretary.
Boston Masonic Mutual Benefit Association,	Jan. 29, 1879,	Boston,	Solomon A. Bolster,	Charles H. Baldwin.
Eastern Massachusetts Masonic Mutual Relief Association,	Dec. 1, 1878,	Boston,	Theodore L. Kelly,	Manning C. Davy.
Essex County Masonic Mutual Relief Association,	April 13, 1882,	Salem,	Thomas J. Hutchinson,	Wm. H. Kendall.
Lawrence Masonic Mutual Relief Association,	Dec. 26, 1884,	Lawrence,	Melvin Beal,	Charles H. Littlefield.
Masonic National Health and Accident Association,	Dec. 29, 1887,	Orange,	Warren M. King,	Frank S. Ewing.
Masons' Fraternal Accident Association of America,	Aug. 15, 1887,	Westfield,	Wm. Provin,	Jas. A. Lakin.
Massachusetts Masonic Accident Association,	Aug. 19, 1887,	Westfield,	O. B. Parks,	W. H. Foote.
Massachusetts Masonic Mutual Relief Association,	April 4, 1887,	Springfield,	Edward P. Chapin,	M. Wells Bridge.
Masonic Mutual Relief Association of Central Massachusetts,	Mar. 8, 1876,	Worcester,	Josiah Pickett,	Wm. A. Smith.
Right Arm Masonic Mutual Relief Association,	Jan. 24, 1881,	West Harwich,	Abiathar Doane,	Ozias C. Baker.
Southern Massachusetts Masonic Mutual Relief Association,	Dec. 4, 1882,	Taunton,	Edward Mott,	Geo. F. Pratt.
South Shore Masonic Mutual Relief Association,	June 11, 1880,	Weymouth,	Charles G. Thompson,	Edwin F. Sterling.
Suffolk Masonic Mutual Relief Association,	May 4, 1882,	East Boston,	Joseph H. Barnes,	Edward T. Pigeon.
Union Masonic Mutual Relief Association of Massachusetts,	Feb. 1, 1879,	Newtonville,	Luther E. Leland,	Joseph W. Grigg.
United States Masonic Accident Association,	Sept. 1, 1887,	Fitchburg,	Eli Culley,	C. S. Perry.

Daughters of Rebekah Mutual Benefit Association,	May 18, 1882,	Ipswich,	T. B. Fall,	Sarah A. Rogers.
Lynn Odd Fellows' Mutual Benefit Association,	April 19, 1881,	Lynn,	Henry C. Oliver,	Warren H. Usher.
New England Provident Association, I. O. O. F.,	April 16, 1878,	East Cambridge,	George B. Hamlin,	Walter Winward.
Odd Fellows' Beneficial Association of the State of Massachusetts,	Feb. 25, 1881,	Boston,	Charles B. Belt,	Charles A. Bartlett.
Odd Fellows' Fraternal Accident Association of America,*	April 12, 1887,	Westfield,	James Noble, Jr.,	Herbert N. Kingsbury.
Odd Fellows' Mutual Benefit Association of Charlestown,	Jan. 1, 1881,	Charlestown,	Charles T. Aborn,	Fred. M. Reed.
Odd Fellows' Mutual Benefit Association of Chelsea,	Feb. 14, 1871,	Chelsea,	John U. Perkins,	Charles J. Tinkom.
Odd Fellows' Mutual Benefit Asso'n of Dorchester Dist., Boston,	Mar. 3, 1883,	Dorchester,	Benj. F. Taylor,	John K. Tileston.
Odd Fellows' Mutual Benefit Association of Essex North,	Sept. 22, 1877,	Salem,	P. K. Hills,	N. A. Very.
Odd Fellows' Mutual Benefit Association of Lowell,	April 3, 1885,	Lowell,	Chas. H. Eaton,	B. Hodgman.
Odd Fellows' Mutual Benefit Association of Provincetown,	Oct. 26, 1882,	Provincetown,	Joseph P. Johnson,	Francis S. Miller.
Odd Fellows' Mutual Relief Association of the City of Cambridge,	May 10, 1881,	Cambridgeport,	A. R. Buck,	J. K. Thompson.
Odd Fellows' Mutual Relief Associa'n of the Conn. Riv. Valley,	Feb. 3, 1873,	Springfield,	Charles W. Mutell,	Wm. M. Gray.
Odd Fellows' Mutual Relief Association of Worcester Co., Mass.,	Oct. 15, 1877,	Worcester,	Nathan Taylor,	Joseph E. Bradford.
American Legion of Honor, Supreme Council,*	Mar. 11, 1879,	Boston,	Enoch S. Brown,	Adam Warnock.
American Order of Druids,	May 17, 1888,	Fall River,	William A. Dunn,	William Pearson.
Ancient Order of United Workmen of Mass., Grand Lodge,*	Feb. 9, 1873,	Boston,	Parker Spofford,	Hugh Doherty.
Bunker Hill Knights of Pythias Mutual Benefit Association,	June 22, 1885,	Boston,	Benjamin F. Bowditch,	George B. Parsons.
Chevaliers of Pythias, Supreme Lodge,	July 19, 1888,	Boston,	Darius Wilson,	O. E. Cousins.

* See detailed statement.

TABLE NO. 1 — Continued.

NAME.	Incorporated.	Location.	President.	Secretary.
Court Cabot No. 7485, Ancient Order of Foresters,	Aug. 23, 1888,	Chicopee,	Edward F. Sullivan,	C. C. Cronin.
Court North Star No. 6524, Ancient Order of Foresters,	Oct. 8, 1878,	Holyoke,	Geo. O'Brien,	P. J. Connor.
Equitable Aid Union, Supreme Union,*	Mar. 22, 1879,	Columbus, Pa.,	R. N. Seaver,	W. Ed. Marsh.
Friendship Lodge No. 151, Sons of St. George,	Sept. 19, 1888,	Lawrence,	Lawrence Davenport,	Hollan Garth.
Golden Rule Alliance, Supreme Parliament,*	June 9, 1880,	Boston,	John S. Damrell,	C. J. Spenceley.
Home Circle, Supreme Council,*	Jan. 13, 1880,	Boston,	Mrs. Adella I. Cummings,	Julius M. Swain.
Independent Fraternal Union,	Jan. 13, 1885,	Charlestown,	H. E. Brown,	George F. Doyle.
Independent Order of Mystic Brothers, R. W. Grand Council,	Sept. 22, 1882,	Boston,	R. W. McFarlane,	Henry Krey.
Knights and Ladies of Honor, Supreme Lodge,*	April 5, 1878,	Indianapolis, Ind.,	Jno. T. Milburn,	C. W. Harvey.
Knights and Ladies of Protection, Supreme Lodge,	July 16, 1888,	Roxbury,	Geo. W. Hayes,	Henry McCurdy.
Knights of Honor, Supreme Lodge,*	Jan. 1, 1874,	St. Louis, Mo.,	L. A. Gratz,	B. F. Nelson.
Massachusetts United Benevolent Association,	Jan. 23, 1885,	Boston,	Patrick J. Sullivan,	John P. Quigley.
New England Order of Protection, Supreme Lodge,	Nov. 12, 1887,	Boston,	Samuel P. Tenney,	Edward L. Noyes.
Northern Legion,	May 8, 1888,	Boston,	J. W. Spaulding,	Sanford C. Chase.
Northern Mutual Relief Association,	Sept. 19, 1883,	Boston,	Robert S. Franklin,	Walter Wright.
Order of the Iron Hall, Supreme Sitting,*	Dec. 17, 1881,	Indianapolis, Ind.,	F. D. Somerby,	Wm. F. Lander.
Order of Tonti, Supreme Lodge,*	April 27, 1885,	Philadelphia, Pa.,	Henry K. Wheeler,	Dan'l H. Kenney.

Order of United Friends, Imperial Council,*	Dec. 2, 1881,	Poughkeepsie, N. Y.,	Wm. Pratt Read,	Oliver M. Shedd.
Red Men's Fraternal Accident Association of America,	Aug. 4, 1887,	Westfield,	Edward L. Goodnow,	Robert Gowdy.
Royal Arcanum, Supreme Council,*	Nov. 5, 1877,	Boston,	S. M. Lindsley,	W. O. Robson.
Royal Conclave of Knights and Ladies, Supreme Council,	Dec. 14, 1887,	Boston,	James H. Eaton,	Joshua T. Butler.
Royal Society of Good Fellows, Supreme Assembly,*	Aug. 2, 1887,	Boston,	James G. Whitehouse,	Darius Wilson.
United Fellowship, Supreme Council,	Jan. 31, 1881,	Boston,	Henry Damon,	Franklin W. Seavey.
United Order of the Golden Cross, Supreme Commandery,*	July 4, 1876,	Knoxville, Tenn.,	W. H. Solomon,	W. R. Cooper.
United Order of the Pilgrim Fathers, Supreme Colony,*	Mar. 15, 1879,	Lawrence,	John H. Rowell,	James E. Shepard.
Young Men's Protestant Temperance and Benevolent Society of New Bedford,	Dec. 11, 1888,	New Bedford,	Richard Dunse,	Harry Cook.
Beneficiary Association of the Boston Fruit and Produce Exch.,	Nov. 1, 1888,	Boston,	Cyrus Thacher,	Warren L. Knox.
Boston and Maine Railroad Relief Association,	Mar. 1, 1885,	Boston,	Aug. Colby,	A. A. Ingalls.
Boston Firemen's Mutual Relief Association,	Feb. 18, 1882,	Boston,	John S. Damrell,	Lewis P. Webber.
Boston Fraternity League,	Dec. 16, 1885,	West Newton,	Edward Hartshorn,	J. L. Clarke,
Boston Police Relief Association,	1876,	Boston,	Benjamin P. Eldridge,	George A. Walker.
Bristol County Mutual Aid Society,	June 13, 1881,	Taunton,	Wm. H. Fox,	D. L. Mitchell.
Cambridge Benevolent Association,	Jan. 22, 1881,	Cambridgeport,	Nathan Hutchinson,	George Allen.
Cambridge Police Mutual Aid Association,	June 10, 1884,	Cambridge,	Lawrence J. Ducey,	Thomas H. Lucy.
Chelsea Mutual Benefit Association,	Jan. 11, 1878,	Chelsea,	Samuel P. Tenney,	William H. Hart.

* See detailed statement.

TABLE No. 1 — Concluded.

NAME.	Incorporated.	Location.	President.	Secretary.
Clinton Firemen's Relief Association,	Feb. 27, 1885,	Clinton,	George W. Cairns,	Henry C. Forrester.
Columbian Mutual Benefit Association of Stoneham,	Sept. 13, 1881,	Stoneham,	George A. Osgood,	W. Ward Child.
Franklin Mutual Benefit Association,	Sept. 23, 1882,	Salem,	George F. Barnes,	Thos. J. Hutchinson.
Glenmere Mutual Benefit Association,	Aug. 10, 1882,	Lynn,	B. F. Roberts,	Wm. H. Honors.
Lynn Mutual Benefit Association,	Feb. 20, 1883,	Lynn,	George T. Newhall,	Charles E. Chase.
Mechanics' Mutual Aid Society,	Feb. 18, 1846,	Boston,	Thaddeus C. Dunn,	John S. Welch.
Methodist Ministers' Relief Association,	May 1, 1878,	Malden,	Lewis B. Bates,	Joseph H. Mansfield.
Metropolitan Mutual Aid Association,	Sept. 18, 1882,	Boston,	H. H. Esty,	M. McCadden.
Middlesex and Worcester Farmers' and Mechanics' Association,	Mar. 15, 1876,	Hudson,	Rufus H. Hapgood,	Josiah S. Welsh.
Milford Mutual Relief Association,	Aug. 5, 1881,	Milford,	Lucius E. Heath,	A. T. Wilkinson.
New England Commercial Travellers' Association,*	Oct. 15, 1877,	Boston,	Joseph A. Ball,	Hobart M. Cable.
New England Railway Passenger Conductors' Benevolent Asso.,	Nov. 6, 1882,	Charlestown,	H. E. Paine,	C. E. Dyer.
Old Colony Railroad Beneficial Association,	July 24, 1882,	Boston,	George W. Wilson,	A. O. Brown.
Peabody Mutual Benefit Association,	April 1, 1880,	Peabody,	William Fitzgerald,	Peter J. Donnelly.
Plymouth Mutual Benefit Association,	Mar. 22, 1883,	Plymouth,	John W. Churchill,	Henry O. Whiting.
Relief Association of the Lynn Fire Department,	Mar. 25, 1886,	Lynn,	Abram C. Moody,	Elbredge O. Chase.
Relief Association of the Malden Fire Department,	Dec. 12, 1885,	Malden,	Thos. W. Hough,	John H. Hannan.

Sagamore Mutual Benefit Association,	Jan. 5, 1883,	Lynn,	Ebenezer Beckford,	Henry H. Green.
Salem Mutual Benefit Association,	April 11, 1882,	Salem,	John M. Raymond,	T. J. Hutchinson.
Somerville Police Relief Association,	Jan. 24, 1882,	Somerville,	Robert R. Perry,	Samuel R. Dow.
Sons of Veterans Benefit Association,	Nov. 28, 1887,	Lowell,	E. W. Dennett,	Albert C. Blaisdell.
Warren Fraternal Benefit Association,	July 7, 1882,	Lynn,	Isaac Frazier,	J. Rodman Guindon.
Wenham Mutual Benefit Association,	Nov. 3, 1883,	Wenham,	Simeon Dodge, Jr.,	Josiah B. Brown.
Winchester Mutual Benefit Association,	April 26, 1883,	Winchester,	David N. Skillings,	William A. Snow.

* See detailed statement.

Table No. 2.

Fraternal Beneficiary Associations.

NAME OF SOCIETY.	Assets Dec. 31, 1887.	Income in 1888.		Expenditures.		Assets Dec. 31, 1888.	Membership Dec. 31, 1887.	Membership Dec. 31, 1888.	Deaths in 1888.
		Assessments.	All other.	For Losses and Claims.	All other.				
Boston Masonic Mutual Benefit,	$824	$682	$13	$770	$135	$615	259	249	2
Eastern Massachusetts Masonic Mutual Relief,	15,595	32,352	680	30,065	2,032	16,529	1,482	1,376	23
Essex County Masonic Mutual Relief,	660	6,147	36	5,892	367	583	371	360	6
Lawrence Masonic Mutual Relief,	680	196	39	182	43	690	184	177	5
Masonic National Health and Accident,	–	527	667	511	667	17	–	161	1
Masons' Fraternal Accident,	–	10,168	29,610	4,246	29,521	6,011	204	4,847	–
Massachusetts Masonic Accident,	–	–	–	–	–	–	–	17	–
Massachusetts Masonic Mutual Relief,*	–	86,087	14,118	76,048	3,045	21,112	–	2,231	37
Masonic Mutual Relief, Central Massachusetts,	12,315	61,900	422	66,000	1,854	6,783	2,358	2,079	44
Right Arm Masonic Mutual Relief,	1,645	1,419	64	1,304	128	1,696	332	324	4
Southern Massachusetts Masonic Mutual Relief,	7,598	17,844	474	13,368	947	11,602	1,115	1,114	10
South Shore Masonic Mutual Relief,	1,392	1,420	10	1,197	64	1,562	159	132	8
Suffolk Masonic Mutual Relief,	939	1,029	20	933	101	953	239	226	4
Union Masonic Mutual Relief,	2,813	10,722	310	10,957	875	2,012	630	546	14
United States Masonic Accident,	–	502	3,478	387	3,283	310	130	394	–
	$44,461	$230,995	$49,941	$211,860	$43,062	$70,475	7,463	14,233	158

Daughters of Rebekah Mutual Benefit,	$178	$3	$3	$81	-	$103	160	163	2
Lynn Odd Fellows' Mutual Benefit,	925	3,876	26	3,164	$99	1,563	332	321	6
New England Provident, I. O. O. F.,	394	153	17	134	34	396	134	128	1
Odd Fellows' Beneficial of Massachusetts,	3,284	18,628	143	19,664	864	1,527	893	578	25
Odd Fellows' Fraternal Accident,†	685	13,546	25,870	11,729	25,246	3,126	1,669	3,876	2
Odd Fellows' Mutual Benefit, Charlestown,	2,159	5,943	448	6,284	386	1,880	562	631	11
" " " " Chelsea,	460	1,692	68	1,578	89	554	258	261	6
" " " " Dorchester,	174	117	12	101	11	191	101	103	1
" " " " Essex, North,	269	2,772	16	2,806	237	14	375	18	17
" " " " Lowell,	795	12,545	121	12,000	472	989	741	719	16
" " " " Provincetown,	302	1,074	23	1,087	35	277	184	177	6
" " " Relief, Cambridge,	1,100	1,670	70	1,500	102	1,238	270	266	3
" " " " Conn. River Valley,	16,514	51,540	3,132	48,307	3,517	19,362	3,684	2,453	37
" " " " Worcester County,	13,153	12,299	678	12,000	790	13,340	1,246	1,227	14
	$40,392	$125,858	$30,627	$120,435	$31,882	$44,560	10,609	10,921	147
American Legion of Honor, Sup. Council,†	$198,649	$2,570,822	$47,736	$2,500,492	$45,763	$270,952	62,111	62,276	818
American Order of Druids,	-	-	1,000	-	778	223	-	323	-
Ancient Order United Workmen, Grand Lodge,†	5,970	156,197	23,517	158,000	21,114	6,570	11,920	14,130	79
Bunker Hill Knights of Pythias, Mutual Benefit,	315	351	48	325	90	299	160	171	2
Chevaliers of Pythias, Sup. Lodge,	-	-	180	-	157	23	-	381	-

* A consolidation of the Masonic Mutual Relief Association of Western Massachusetts, the New England Masonic Relief Association, and the Connecticut Valley Masonic Relief Association.

† See detailed statement.

TABLE NO. 2 — Continued.

NAME OF SOCIETY.	Assets Dec. 31, 1887.	INCOME IN 1888.		EXPENDITURES.		Assets Dec. 31, 1888.	Membership Dec. 31, 1887.	Membership Dec. 31, 1888.	Deaths in 1888.
		Assessments.	All other.	For Losses and Claims.	All other.				
Court Cabot No. 7485, A. O. F.,	$306	–	$1,546	$147	$1,645	$60	45	87	–
Court North Star No. 6524, A. O. F.,	396	–	894	578	557	155	92	100	–
Equitable Aid Union, Sup. Union,*	21,243	$392,398	21,597	391,400	19,590	24,247	20,755	22,693	210
Friendship Lodge No. 151, Sons of St. G.,	1,392	–	1,423	453	617	1,746	156	167	1
Golden Rule Alliance, Sup. Par.,*	8,938	36,560	7,588	35,729	6,920	10,436	1,873	1,995	26
Home Circle, Sup. Council,*	2,980	119,202	5,654	116,500	5,393	5,943	4,673	5,395	47
Independent Fraternal Union,	351	–	235	–	266	320	47	33	–
Ind. O. Mystic Bros., R. W. Gr. Council,	295	–	4	–	–	299	217	217	–
Knights and Ladies of Honor, Sup. Lodge,*	58,123	688,828	29,974	729,500	30,574	16,850	45,134	47,793	540
Knights and Ladies of Protection, Sup. Lodge,	283	260	130	310	37	326	78	87	–
Knights of Honor, Sup. Lodge,*	40,034	3,198,137	56,550	3,210,656	56,893	27,171	122,912	125,417	1,696
Massachusetts United Benevolent,	668	168	1,162	545	335	1,118	129	168	2
New England Order of Protection, Sup. Lodge,	–	9,876	19,007	9,000	15,443	4,440	–	4,165	6
Northern Legion,	–	–	–	–	–	–	–	260	–
Northern Mutual Relief,	3,143	31,308	2,171	32,204	2,135	2,283	1,531	1,508	22
Order of Iron Hall, Sup. Sitting,*	348,716	1,203,718	102,356	1,054,533	62,089	538,168†	27,221	40,584	135

Order of Tonti, Sup. Lodge,*	39,598	233,712	24,129	130,198	22,513	144,729	4,647	11,267	21
Order of United Friends, Imp. Council,*	7,055	362,204	10,987	362,000	11,074	7,172	17,542	21,500	194
Red Men's Fraternal Accident,	–	–	1,195	–	1,195	–	36	275	–
Royal Arcanum, Sup. Council,*	62,168	2,120,609	48,558	2,024,700	47,408	159,227	79,171	86,935	728
Royal Conclave Knights and Ladies, Sup. Council,	–	5,924	3,012	2,622	4,291	2,023	–	1,069	3
Royal Society of Good Fellows, Sup. Assem.,*	3,501	206,776	29,022	208,000	29,718	1,581	10,972	14,966	83
United Fellowship, Sup. Council,	995	21,838	3,646	19,556	3,641	3,282	1,630	1,748	26
United Order of Golden Cross, Sup. Com.,*	6,164	205,945	12,298	203,755	13,439	7,213	9,937	12,584	128
United Order of Pilgrim Fathers, Sup. Col.*	5,857	102,906	13,410	96,000	10,880	15,294	7,796	9,692	63
Young Men's Prot. Tem. and B. Soc. of N. B.,	–	–	272	–	234	38	–	78	–
	$817,140	$11,667,739	$469,301	$11,287,203	$414,789	$1,252,188	430,785	488,064	4,830
Beneficial Association Boston Fruit and Prod. Ex.,	–	$139	–	–	$5	$134	–	66	–
Boston and Maine Railroad Relief,	$4,611	13,178	$9,652	$22,189	612	4,640	1,414	1,306	18
Boston Firemen's Mutual Relief,	1,559	14,434	237	11,219	78	4,934	757	793	8
Boston Fraternity League,	611	7,097	751	7,292	528	639	179	193	7
Boston Police Relief,	22,811	–	18,691	17,641	709	23,152	602	587	13
Bristol County Mutual Aid,	–	–	–	–	–	–	40	40	–
Cambridge Benevolent,	122	115	44	100	38	144	98	118	2
Cambridge Police Mutual Aid,	12,921	–	2,913	1,774	52	14,008	68	69	1

* See detailed statement.

† Includes $416,817.12 in the hands of local branches.

TABLE 2 — Concluded.

NAME OF SOCIETY.	Assets Dec. 31, 1887.	INCOME IN 1888.		EXPENDITURES.		Assets Dec. 31, 1888.	Membership Dec 31, 1887.	Membership Dec. 31, 1888.	Deaths in 1888.
		Assessments.	All other.	For Losses and Claims.	All other.				
Chelsea Mutual Benefit,	$1,137	$13,761	$107	$12,565	$1,251	$1,190	1,050	1,050	12
Clinton Firemen's Relief,	436	-	87	10	21	492	50	50	-
Columbian Mutual Benefit,	417	188	16	190	27	404	95	93	2
Franklin Mutual Benefit,	111	1,438	17	1,322	200	43	270	138	7
Glenmere Mutual Benefit,	697	3,464	21	3,151	323	707	363	274	8
Lynn Mutual Benefit,	885	11,203	37	10,487	807	830	741	638	18
Mechanics' Mutual Aid,	1,905	-	481	502	59	1,825	76	59	1
Methodist Ministers' Relief,	6,274	24,133	1,039	21,158	530	9,758	1,150	1,185	11
Metropolitan Mutual Aid,	1,536	127	873	729	147	1,660	151	140	1
Middlesex and Worcester Farm. and Mec.,	1,529	1,438	65	1,294	152	1,585	436	419	4
Milford Mutual Relief,	890	3,479	463	3,294	253	1,285	420	408	9
New England Commercial Travellers',*	17,804	56,958	4,577	57,000	2,502	19,837	1,727	1,700	19
New England Railway Pass. Con. Benevolent,	281	8,465	52	8,050	267	481	332	307	5
Old Colony Railroad Beneficial,	9,125	2,896	3,426	4,548	573	10,326	435	487	6
Peabody Mutual Benefit,	73	411	22	373	44	89	122	130	4
Plymouth Mutual Benefit,	951	-	679	497	62	1,072	151	161	-

Relief Association Lynn Fire Department,	14,846	–	1,964	341	419	16,050	116	115	2
Relief Association Malden Fire Department,	3,487	–	139	115	–	3,511	38	39	–
Sagamore Mutual Benefit,	1,841	12,176	93	11,069	859	2,182	957	880	12
Salem Mutual Benefit,	1,861	10,209	109	9,295	877	2,006	1,025	1,030	11
Somerville Police Relief,	6,685	–	1,780	324	27	8,114	26	29	1
Sons of Veterans' Benefit,	–	1,109	1,650	556	2,115	89	–	225	–
Warren Fraternal Benefit,	258	17,101	16	15,635	1,302	438	857	480	17
Wenham Mutual Benefit,	210	185	50	171	22	252	170	174	1
Winchester Mutual Benefit,	200	421	151	390	110	272	171	235	2
	$116,074	$204,125	$50,202	$223,281	$14,971	$132,149	14,087	13,618	202
SUMMARY.									
Masonic,	$44,461	$230,995	$49,941	$211,860	$43,062	$70,475	7,463	14,233	158
Odd Fellows,	40,392	125,858	30,627	120,435	31,882	44,560	10,609	10,921	147
Other Secret,	817,140	11,667,739	469,301	11,287,203	414,789	1,252,188	430,785	488,064	4,830
All Other,	116,074	204,125	50,202	223,281	14,971	132,149	14,087	13,618	202
Totals,	$1,018,067	$12,228,717	$600,071	$11,842,779	$504,704	$1,499,372	462,944	526,836	5,337

* See detailed statement.

LIFE, ACCIDENT AND CASUALTY

INSURANCE COMPANIES

OF OTHER STATES

AUTHORIZED TO DO BUSINESS IN MASSACHUSETTS, AND THE AMOUNT OF BUSINESS DONE, FOR THE YEAR ENDING OCTOBER 31, 1888, AS RETURNED TO THE TAX COMMISSIONER, AND BY HIM COMPILED.

Tax Return of Life, Accident and Casualty Companies.

NAME OF COMPANY.	Location.	Amount Insured.	Premiums Received.	Tax.
Accident Insurance Company of North America,	Montreal, Canada,	$373,000 00	$1,387 25	–
Ætna Life Insurance Company,	Hartford, Conn.,	5,797,812 00	215,267 15	–
American Steam Boiler Insurance Company,	New York, N. Y.,	2,615,800 00	26,318 93	$526 38
American Surety Company,	New York, N. Y.,	1,587,317 88	11,225 85	–
Connecticut General Life Insurance Company,	Hartford, Conn.,	516,500 00	14,132 16	–
Connecticut Mutual Life Insurance Company,	Hartford, Conn.,	13,939,832 00	480,490 72	–
Employers' Liability Assurance Corporation,	London, England,	4,026,500 00	116,984 92	–
Equitable Life Assurance Society of the United States,	New York, N. Y.,	3,750,000 00	618,264 70	–
Fidelity and Casualty Company,	New York, N. Y.,	3,671,311 79	31,640 66	–
Germania Life Insurance Company,	New York, N. Y.,	17,215 00	13,854 02	–
Regular,		–	453 92	–
Industrial,				
Hartford Steam Boiler Inspection and Insurance Co.,	Hartford, Conn.,	8,096,799 00	86,621 96	1,732 44
Home Life Insurance Company,	Brooklyn, N. Y.,	841,000 00	29,690 12	–
Lloyds Plate-Glass Insurance Company,	New York, N. Y.,	670,412 75	16,939 37	338 79
Manhattan Life Insurance Company,	New York, N. Y.,	2,267,722 10	40,686 09	–
Metropolitan Life Insurance Company,	New York, N. Y.,	8,114,632 00	648,334 62	–
Metropolitan Plate-Glass Insurance Company,	New York, N. Y.,	706,975 14	17,967 43	359 35
Mutual Benefit Life Insurance Company,	Newark, N. J.,	14,324,970 00	545,414 67	–
Mutual Life Insurance Company,	New York, N. Y.,	29,226,556 00	1,052,688 71	–

National Life Insurance Company,	Montpelier, Vt.,	5,684,072 00	166,973 26	3,339 47
New York Life Insurance Company,	New York, N Y.,	12,696,621 00	473,064 20	–
Northwestern Mutual Life Insurance Company,	Milwaukee, Wis.,	7,261,850 00	304,010 17	–
Penn Mutual Life Insurance Company,	Philadelphia, Penn.,	5,693,045 00	262,408 81	7,872 26
Provident Life and Trust Company,	Philadelphia, Penn.,	719,800 00	196,623 75	5,898 71
Provident Savings Life Assurance Society,	New York, N. Y.,	1,374,000 00	29,574 06	–
Standard Life and Accident Insurance Company,	Detroit, Mich.,	391,500 00	1,799 90	–
Travelers' Insurance Company,	Hartford, Conn.,	–	293,028 18	–
Union Mutual Life Insurance Company,	Portland, Me.,	* 357,200 00	106,027 59	†
United States Life Insurance Company,	New York, N. Y.,	1,780,325 00	59,722 96	–
Vermont Life Insurance Company,	Burlington, Vt.,	210,850 00	22,902 01	458 04
Washington Life Insurance Company,	New York, N. Y.,	2,732,215 00	146,287 14	–
Totals,		$139,445,833 66	$6,030,785 28	$20,525 44

* New insurance.

† No taxable excess.

AGENTS

OF

LIFE AND ACCIDENT COMPANIES.

LIST OF AGENTS AND SUB-AGENTS

AUTHORIZED AT DATE OF PUBLICATION OF THIS REPORT.

AGENTS MARKED *.

ÆTNA LIFE INSURANCE CO., HARTFORD, CONN.

NAMES.	Residence.	NAMES.	Residence.
Chester, Dwight,*	Boston.	Newton, Addison V.,	Worcester.
Richardson, Geo. D.,	Boston.	Frost, James L ,	Malden.
Safford, Henry G.,	Newton.	Wilcox, Edwin C ,	Springfield.
Pierce, George,	Boston.	Pierce, C. H.,*	Northampton.
Kent, J. D.,	Wollaston.	Walsh, W. R.,	Greenfield.
Perry, Charles B.,	Millbury.	Wilcox, Augustus S.,	Bridgewater.
Smith, Geo. E.,	Worcester.		

ACCIDENT INSURANCE CO. OF N. A., MONTREAL.

Clark, Curtis,*	Boston.	Burleigh, O. H.,*	Natick.
Gregerson, George W.,*	Boston.	Packard, W. M.,*	Quincy.
Wallace, D. R.,*	Lowell.	Ballard, E. O.,*	Marlborough.
Lynch, Thos. D.,*	North Adams.	Lamb, Liberty,*	Webster.
Towle, Olin C.,*	Westfield.	Cook, Charles C.,*	Fall River.
Stannard, J. H.,*	Lawrence.	Capron, Elijah,*	Attleborough.
Judd, Fred A.,*	Springfield.	Stone, Emerson,*	Spencer.
Magna, A. G.,*	Holyoke.	Parker, F. S.,*	Pittsfield.
Knight, Thos. B.,*	Lynn.	Averill, D. T.,*	Campello.
Knox, J. B.,*	Worcester.	Hodges, A. B., & Co.,*	Taunton.
Combs, E. J.,*	Pittsfield.	McLaughlin, John T.,*	Milford.
Coleman, John B ,*	Lowell.	Wood, Chas. A.,*	Hudson.
McElligott, M. J.,*	Peabody.		

AMERICAN SURETY CO., NEW YORK.

Coffin, Henry P.,*	Boston.	Shepard, J. M.,*	Fall River.
Ladd Bros. & Co.,*	Springfield.	Aldrich, Chas. F.,*	Worcester.

AMERICAN STEAM BOILER INSURANCE CO., NEW YORK.

OBrion, Thos. L.,*	Boston.	Sargent, J. Q. A.,*	East Boston.
Seeley, A. Barry,*	Boston.	Lockey & Allison,*	Fitchburg.
Lord, E. A.,*	Boston.		

CONNECTICUT GENERAL LIFE INSURANCE CO., HARTFORD.

Bancroft, Charles A.,*	Winchendon.	Laws, Alfred,*	Brockton.
Field, Edwin G.,*	Worcester.	Woodbury, Levi,*	Charlestown.

CONNECTICUT MUTUAL LIFE INSURANCE CO., HARTFORD.

NAMES.	Residence.	NAMES.	Residence.
Kilburn, Daniel W.,*	Boston.	Fogg, Julian A.,	Salem.
Chandler, S. B.,	Boston.	Leach, Rufus S.,	Springfield.
Williams, Geo. E.,	Boston.	Morris & Farrington,*	Monson.
Hibbard, Geo. A.,	Boston.	Badger, Erastus B.,	Boston.
Wales, E. C ,	Boston.	Cook, Chas. B.,	Fall River.
Page, Arthur H.,	Boston.	Coolidge, Augustus,*	Athol.
Newton, John F.,*	Boston.	Craine, R. D.,	Winchendon.
Smith, E. Warren,	Chelsea.	Danforth, W. S.,*	Plymouth.
Crooks, John W.,	Chelsea.	Dinsmore, C. M.,*	Clinton.
Norwood, John K.,*	Lawrence.	Fay, Sylvanus B ,	Boston.
Stacy, S. A.,*	Gloucester.	Fletcher, W. W.,	Webster.
Merrill, A. H.,*	Peabody.	Fessenden, Geo. R.,	Westfield.
Bruce, Charles E.,	Malden.	Gage, Warner B.,	Worcester.
Orvis, John,	Jamaica Plain.	Hammond, J. C.,	Taunton.
Sargent, Moses H.,	Newburyport.	Jillson, Emma R.,	Springfield.
Butler, Chas. C.,	Boston.	Kaulback, Geo. H.,*	Greenfield.
Chaffee, J. C.,*	Lee.	King, Simeon E.,	Worcester.
Clark, Ernest C.,*	Holyoke.	Lincoln, W., & Co.,*	Warren.
Cook, Chas. L.,	Conway.	Patrick, Joseph E.,*	Chicopee.
Stone, Edwin H.,	Boston.	Stiles, Walter F.,	Fitchburg.
Danforth, Samuel G.,	Beverly.	Walker, Oliver,*	Northampton.
Brockway, Henry S.,	Charlestown.	Wellington, H. H.,*	Adams.
Johnson, John H.,	Boston.	Spooner, Myron B ,	Springfield.
Parks, Wm.,	South Boston.	Welch, Wm. H.,	Newburyport.

EMPLOYERS' LIABILITY ASSURANCE CO., ENGLAND.

Appleton, Samuel J.,*	Boston.	Hayward, F. L.,	Boston.
Bevington, Thos.,*	Lawrence.	Whittemore, Gelston,	Boston.
Carleton, W. A.,*	Boston.	Kaulback, Geo. H.,*	Greenfield.
Endicott & Macomber,*	Boston.	Parks, W. S.,	Boston.
Howland & Faunce,*	Abington.	King, Simeon E.,	Worcester.
Mitchel, D. L.,	Taunton.	Vanorum, Willfred F.,	Boston.
Parker, A. T., & Co.,*	Attleborough.	Barton, S. R.,*	Webster.
Tinker, Giles K.,*	North Adams.	Goodrich, Chas. S.,	Lynn.
Kimball, Geo. H.,	Boston.	Moody, Chas. E.,	Boston.
Boyer, Geo. S.,	Braintree.	Butler, Chas. C.,	Tewksbury.
Keating, J. B., & Co.,	Hyde Park.	Copeland, Chas. W.,	W. Bridgewater.
Kimball, Jas. D.,	Orange.	Rose, Wm. G.,	Boston.
Howard, Emery A.,	Bayview.	Parmalee, W. G.,	Boston.
Johnson, Dana A.,	Fall River.		

EQUITABLE LIFE ASSURANCE SOCIETY, NEW YORK.

Anderson, E. R.,	Boston.	Stocking, Geo. L.,	Boston.
Thayer, W. D.,	Boston.	Wright, John A.,	Boston.
Niver, J. B.,	Boston.	Hatfield, John W.,	Newton.
Marter, F. B. K.,	Boston.	Smith, A. D., 3d, & Son,	Boston.
Warren, Nathan,*	Boston.	Briggs, James W.,	Boston.
Lake, James H.,	Boston.	Mudie, Rob't,	Boston.
McCleary, S. F.,*	Boston.	Gillard, Geo. E ,	Boston.
Bridges, J. P.,	Tyngsborough.	Blanchard, W. E.,	Boston.
Brown, B. F.,	Boston.	Starkey, Peter,	Boston.
Dame, Henry,	Cambridge.	Albercassis, S.,	Boston.
Edes, Robert B.,	Boston.	Newton, F. C.,	Quincy.
Johnston, W. C., Jr.,	Boston.	Rogers, Wm. R.,	Worcester.
Flint, Willis E.,	Danvers.	Keltie, Jas. H.,	Boston.
Hyde, T. R.,	Boston.	Gordon, Henry,	Boston.
Nelson, Charles O.,	Boston.	Hathaway, Geo. F.,	Boston.
Lucas, Geo. E.,	Boston.	Sullivan, D. V.,	Fall River.
Smith, James M.,	Boston.	Langlois, F. E.,	Fall River.

EQUITABLE LIFE — *Concluded.*

Names.	Residence.	Names.	Residence.
Kirk, Martin,	Fall River.	Simmons, Henry K.,*	Springfield.
Sullivan, Michael H.,	Fall River.	Sleeper, A. M.,	Springfield.
Howland, S. D.,	Fall River.	Hillyer, S. H.,	Palmer.
Foley, Laurence,	Fall River.	Hale, David,	Springfield.
Mercio, J. J.,	Fall River.	Slate, K. T.,	Turner's Falls.
Hatch, Fred. A.,	New Bedford.	Collins, M. B,	Turner's Falls.
Snow, George E.,	New Bedford.	Roche, Thomas,	South Deerfield.
Bradford, J. E.,	Worcester.	Haynes, Clifford C.,	Springfield.
Tylee, W. H.,	Worcester.	Wells, James R.,	Springfield.
Phelps, Willis I.,	Worcester.	Bentley, Solon M.,	Holyoke.
Pike, J. F.,	Worcester.	Williams, T. C.,	Sheffield.
Fay, Charles,	Springfield.	Smead, C. W.,	Greenfield.
Chamberlain, E. H.,	Worcester.	Bourke, Patriek,	Greenfield.
Burke, Thomas S.,*	Marlborough.	Maassen, R.,	Springfield.
Walsh, J. F.,	Millbury.	Kirk, E. A., & Co.,*	Palmer.
Dunham & Trafford,*	Fall River.	Willson & Reed,*	Pittsfield.
Cotters, John B.,	Fall River.	Dowlin, Ralph M.,	North Adams.
Sisson, Wm. A.,	Fall River.	Turner, J. M.,*	Northampton.
Mellen & Leach,	Brockton.	Landy, Chas. E.,	Taunton.
Travers, Michael B.,	Boston.	Morse, Levi A.,	Taunton.

FIDELITY AND CASUALTY CO., New York.

Miller, Geo. F.,*	North Adams.	Tucker, C. D.,*	Worcester.
Ellison, Coolidge & Co.,*	Boston.	Johnson, R. B., & Son,*	Holyoke.
Holden, Charles W.,*	Boston.	Combs, Edgar J.,*	Pittsfield.
Childs, Asaph P.,*	Springfield.	Wellington, H. H.,*	Adams.
Pierce, Chauncey H.,*	Northampton.	Willson & Reed,*	Pittsfield.
Priestley, George,*	New Bedford.		

GERMANIA LIFE INSURANCE CO., New York.

Newman, Paul,*	Boston.	Zaeder, Benjamin,	Worcester.
Levison, Sigmund,	Springfield.		

GUARANTEE COMPANY OF N. A., Montreal.

Gregerson, George W.,*	Boston.

HARTFORD STEAM-BOILER INSURANCE CO., Conn.

Roberts, C. E.,*	Boston.	Robinson, Robert B.,*	Westfield.
Allen, W. H.,*	Newtonville.	Perkins, Lyman B.,*	Springfield.
Blenkinsop, James S.,*	Dorchester.	Thompson, Wm. M.,*	Brockton.
Frye, Henry A.,*	Dorchester.	Kirby & Putney,*	Fitchburg.
Kennerson, Levi,*	Boston.	Slade, J. P., & Son,*	Fall River.
Chamberlain, E. G.,*	Allston.	Church, H. C., & Son,*	Lowell.
Ludham, James H.,*	Boston.		

LLOYDS PLATE-GLASS INSURANCE CO., New York.

Godding, Fred. L.,*	Boston.	Lewis & Newhall,*	Lynn.
Slade, John P., & Son,*	Fall River.	Ballard, E. O.,*	Marlborough.
Steele, George,*	Gloucester.	Green, Wm. S.,*	Fall River.
Judd & Parsons,*	Holyoke.	Coolidge, Augustus,*	Athol.

LLOYDS PLATE-GLASS — *Concluded.*

Names.	Residence.	Names.	Residence.
Judd, F. A.,*	Springfield.	Phillips, E. M , & Son,*	Southbridge.
Grinnell, A., & Co.,*	New Bedford.	Upton, Daniel,*	Adams.
Miller, Geo. F.,*	North Adams.	Robinson, R. B.,*	Westfield.
Parker, Fred. S.,*	Pittsfield.	Dunn & Dunn,*	Gardner.
Crowell, John F.,*	Worcester.	Walker, Oliver,	Northampton.

HOME LIFE INSURANCE CO., New York.

Osborne, Edwin H.,	Boston.

MANHATTAN LIFE INSURANCE CO., New York.

Burr, Buchanan,*	Boston.	Cunningham, O. W.,	Lowell.
Crowell, Nathan,*	Boston.	Moulton, John S.,	Boston.
Crowell, Charles F.,	Boston.	Brown, Geo. H.,	Boston.
Thomas, Stephen S.,	Lynn.	Barnstead, Rich. W.,	Stoneham.
Hayden, Lewis,	Milford.	Everett, Thos. M.,	Charlestown.
Waddell, Gordon H.,	Boston.	Greenleaf, Jas. E.,	Charlestown.
Wilmarth, Lemuel B.,	Milford.	Woodward, Mathew W.,	Boston.
Dacey, Cornelius J.,	Boston.	Pettigrove, E. H.,	Boston.
Stewart, Joseph I.,	Boston.	Howe, L. H.,	Hyde Park.
Wood, Adee H.,	Boston.	York, Edward L.,	Boston.
Dorr, Eben M.,	Needham.	O'Connell, John D.,	Cambridge.
Waters, W. C.,	Salem.	Adsit, W. H.,	Salem.
McFeeley, Michael,	Boston.	Heslin, Patrick,	Lowell.

METROPOLITAN LIFE INSURANCE CO., New York.

Ripley, Thomas H.,	Lawrence.	Lynch, William H.,	Haverhill.
Ogilvie, John,	Lawrence.	Moring, E. John,	Haverhill.
Hopping, Thomas,	Lawrence.	Farnham, Hiram H.,	Haverhill.
Bowers, Robert,	Lawrence.	Unsworth, Edwin,	Haverhill.
Laurie, Alex.,	Lawrence.	Watson, Moody M.,	Haverhill.
Woodwell, Frank A.,	Newburyport.	Breck, Edwin B.,	Haverhill.
South, Fredk. H.,	Newburyport.	St. Hilaire, J. V.,	Haverhill.
Greaney, Michael,	Newburyport.	McGeever, Thos.,	Lowell.
Allen, Charles H.,	Newburyport.	Haworth, W. R ,	Lowell.
Jeffrey, Charles E.,	Newburyport.	Moran, James L. C.,	Lynn.
Kenney, Wm. P.,	Lawrence.	Shea, John,	Lynn.
Rinn, Michael,	Lawrence.	O'Keefe, William M.,	Lynn.
Hennessy, Maurice,	Newburyport.	Brown, Henry B.,	Lynn.
Levasseur, Michael H.,	Lawrence.	Cunningham, D. L.,	Lynn.
McDonnell, Wm J.,	Lawrence.	Martin, Eben S.,	Lynn.
McKenzie, John P.,	Lawrence.	Bartlett, Edw. B.,	Lynn.
Curran, John J.,	Lawrence.	Russell, George W.,	Lynn.
Craven, James F.,	Lawrence.	Greene, Alfred A.,	Lynn.
Verriest, John A.,	Lawrence.	Bushek, Henry,	Salem.
Dearden, Joseph,	Lawrence.	Remillard, Edward,	Salem.
Seuss, George,	Lawrence.	Otley, Edward J.,	Salem.
Burnham, Wm. H.,[1]	Lawrence.	Bric, Jno. J.,	Salem.
Maguire, George E.,	Lawrence	Murphy, Richard J.,	Salem.
Frye, Frank E.,	Lawrence.	Dupont, Isaac,	Salem.
Fisher, Samuel,	Lawrence.	Rice, Daniel A.,	Salem.
Burnham, Wm. H.,[2]	Lawrence.	Blatchford, Wm. H.,	Gloucester.
Dolan, Terance,	Lawrence.	Penfold, John,	Salem.
Doyle, Matthew,	Lawrence.	Hennessey, Patrick,	Gloucester.
Triston, Bartlett,	Lawrence.	Murphy, John R.,	Gloucester.
Wild, John,	Haverhill.	Smith, Geo. W.,	Salem.
Colbath, Frank L.,	Haverhill.	Raby, Wilfield S.,	Salem.

METROPOLITAN LIFE — *Continued.*

Names.	Residence.	Names.	Residence.
McInnis, Roderick H.,	Lynn.	Hawkins, William H.,	Worcester.
Forest, Chas. A.,	Salem.	Bryant, William,	Worcester.
McIntyre, Peter,	Gloucester.	Clunie, John,	Worcester.
Moxey, Frank,*	Salem.	Mullin, Patrick J.,	Worcester.
Bailey, Thomas,*	Fall River.	Williams, E. O.,	Worcester.
Townley, Richard,	New Bedford.	Minor, John,	Worcester.
Bowker, William,	New Bedford.	Whalen, William J.,	Worcester.
Schofield, Herbert,	New Bedford.	Healy, Charles H.,*	Pittsfield.
Ferns, Joseph,	New Bedford.	Reagan, Dennis J.,	Pittsfield.
Davis, Samuel,	New Bedford.	McGinaty, Richard,	Pittsfield.
Loftus, Anthony,	New Bedford.	Robinson, Freeman L.,	Pittsfield.
Doyle, James,	New Bedford.	Combs, Horace T.,	Pittsfield.
O'Brien, Timothy,	Fall River.	Lynch, James,	Pittsfield.
Imhoff, Edward,	Fall River.	Lyons, Thomas F.,	North Adams.
Piggott, Jno. Hy.,	Fall River.	Donovan, Michael,	Springfield.
Myers, William,	Fall River.	Ansbro, James,	Springfield.
Leonard, Joseph,	Fall River.	Allen, Richard,	Springfield.
Holland, William,	Fall River.	Maloney, Owen,	Springfield.
Thibault, Thomas D.,	Fall River.	Miller, Herman C.,	Springfield.
Kimball, John,	Fall River.	Johnson, J. A.,	Westfield.
Coughling, Daniel,	Fall River.	Martin, Haskell C.,	Springfield.
Westell, Joseph,	Fall River.	Wood, Joseph R.,	Springfield.
Redfearn, James C.,	Fall River.	Sullivan, Barth.,	Holyoke.
Jackson, Edward S.,	Fall River.	Ezold, Emil R.,	Holyoke.
Redfearn, Frederick G.,	Fall River.	Kelly, James,	Holyoke.
Clarke, Jno. Hy.,	Fall River.	Garrity, Thos. H.,	Holyoke.
Watson, Henry,	Fall River.	Stansfield, Thos.,	Northampton.
Wilds, Lewis,	Fall River.	Lovenbein, Jos.,	Northampton.
Hanover, Walter,	Fall River.	Bush, Chas. R., Jr.,	Holyoke.
Forrest, Charles,	Fall River.	Minks, James,	Holyoke.
Arden, Thomas H.,	Fall River.	Warren, Geo.,	Northampton.
Montefiore, James,	Fall River.	O'Connell, M. R.,	Holyoke.
Hanson, Joseph,	Fall River.	Wernett, Lester,	Holyoke.
Campbell, Sylvester,	Fall River.	Allen, Patrick,	Holyoke.
Piggott, Benjamin,	Fall River.	Falkner, Jacob,	Holyoke.
Halstead, James,	Fall River.	Porter, James,	Holyoke.
Vaughan, Joseph,	Fall River.	Thornton, Albert J.,	Holyoke.
Thornton, William,	Fall River.	Grenier, Arthur A.,	Holyoke.
Brightman, William H.,	Fall River.	Hamilton, Frank,	Holyoke.
Travis, William H.,	Taunton.	Madden, James,	Holyoke.
Nuttall, Isaac,	Taunton.	Genors, F. M.,	Holyoke.
Dunleary, Richard,	Taunton.	Flowers, John B.,	Boston.
Gay, Cecil C,	Taunton.	Watt, William,	Boston.
Barlow, William,	Taunton.	Anderson, William,	Boston.
Barnbrook, Benjamin,	Worcester.	Carroll, John P.,	Boston.
Banaghan, William,	Worcester.	Doyle, John A.,	Boston.
Crowley, Jeremiah,	Worcester.	Warring, Albert M.,	Boston.
Dowd, Patrick J.,	Worcester.	Rand, George F.,	Boston.
Billington, Geo. W.,	Worcester.	Matheson, Roderick D.,	Boston.
Currier, Horace H.,	Worcester.	Ayer, Ernest L.,	Boston.
Fitzgerald, Joseph W.,	Worcester.	Hague, Daniel,	Boston.
Gorman, Patrick,	Worcester.	McGregor, William,	Boston.
Linnell, Charles W.,	Worcester.	Sparling, Leaver,	Boston.
Burnett, Henry C.,	Worcester.	Cleary, Thomas W.,	Boston.
Manning, Thomas,	Worcester.	White, Alfred C.,	Boston.
Blair, John,	Worcester.	Heath, Herbert E.,	Boston.
Wilson, Geo. H.,	Worcester.	Noble, William C. P.,	Boston.
Pickering, William,	Worcester.	Lewin, Joseph,	Boston.
Dooley, Patrick J.,	Clinton.	Hogg, Patrick J.,	Boston.
Dolan, Michael F.,	Clinton.	Taylor, David,	Boston.
Downey, Lawrence,	Clinton.	Linscott, Frank H.,	Boston.
Kelley, Michael J.,	Clinton.	Hatfield, Clifford,	Boston.
Leroy, Leander S.,	Fitchburg.	McMullen, John S.,	Boston.
Carlisle, James B.,	Clinton.	Dilworth, John,	Boston.
Lufkin, George,	Worcester.	Koppehel, Emil L. H.,	Boston.
Conway, John,	Worcester.	Bishop, Michael J.,	Boston.

METROPOLITAN LIFE — *Continued.*

Names.	Residence.	Names.	Residence.
Dixon, James H.,	Boston.	Arnold, Rob't F.,	Cambridge.
Hussey, Joseph E.,	Boston.	Hatch, George E.,	Cambridge.
Nolan, Patrick J.,	Boston.	Scales, Horace,	Cambridge.
Barclay, Henry,	Boston.	Foley, Daniel J.,	Cambridge.
Connor, Frank J.,	Boston.	Smith, Thos. A.,	Somerville.
Janse, James,	Boston.	Shiner, Joseph E.,	Somerville.
Baker, John H.,	Boston.	Howes, Frederick S.,	Somerville.
Mahoney, John H.,	Boston.	Blackall, John,	Somerville.
Bragal, George H.,	Boston.	Blacker, William,	Somerville.
Cole, William E.,	Boston.	Hoffman, Frank L.,	Somerville.
Ballantyne, Hugh,	Boston.	Blackburn, George,*	Somerville.
White, John,	Boston.	Hawks, John W.,	Waltham.
Murphy, William H.,	Boston.	Sykes, John,	Somerville.
Twomey, John H.,	North Boston.	Campbell, Alonzo,	Charlestown.
French, Hobert W.,	North Boston.	Yetten, Jasper H.,	Charlestown.
Bartley, Edward T.,	North Boston.	Prince, Joseph H.,	Cambridge.
McKinnon, Neil,	North Boston.	Drouet, Charles,*	Boston.
Melville, Thomas,	North Boston.	Black, Henry D.,	Boston.
Roberts, William H.,	North Boston.	Black, Charles Franklin,	Boston.
Young, B. Franklin,	North Boston.	Dolph, John,	Boston.
Gilbraith, James,	North Boston.	France, Ike,	Boston.
Gravelle, Theodore,	North Boston.	Halstead, George W.,	Boston.
Dugan, James H.,	North Boston.	Montgomery, Hugh G.,	Boston.
Grant, George S.,	North Boston.	Clancy, Edward F.,	Boston.
Stoddard, Elmer A.,	North Boston.	Chase, James F.,	Boston.
Young, Barton B ,	North Boston.	Emptage, A. J.,*	Springfield.
Shields, James,	North Boston.	Howard, Thomas,	Palmer.
Kirk, George H.,	North Boston.	Goodyear, S. E.,	Springfield.
Tuck, Warren H.,	North Boston.	Cook, Peter J.,	Springfield.
Port, John,	North Boston.	Bowman, Geo. R.,	Palmer.
Cushing, Charles,	North Boston.	Bangs, Gilbert V.,	Chicopee.
Callahan, Timothy J.,	North Boston.	Bowman, Chas.,	Ludlow.
Brophy, James F.,	North Boston.	Manning, Frank,	Springfield.
Rendle, Wm. Spurgeon,	North Boston.	Cunliffe, Ellis,	Springfield.
Goodwin, James F.,	North Boston.	Quigley, Leigh R.,	South Boston.
Mullally, James W.,	North Boston.	Mahoney, John W.,	South Boston.
Daley, James F.,	North Boston.	Phillips, Joseph H.,	South Boston.
Dorofsky, Samuel H.,	North Boston.	Sawyer, George D.,	South Boston.
Sullivan, Timothy A.,	North Boston.	Higgins, Wm. F.,	South Boston.
Nottage, Trueman A.,	North Boston.	Breese, Warren G.,	South Boston.
Bruen, Richard J.,	North Boston.	Browne, John,	South Boston.
McEachian, James L.,	North Boston.	Fitzgerald, Patrick F.,	South Boston.
Grant, Herbert A.,	North Boston.	Holmes, William H.,	South Boston.
Parker, Edgar T.,	North Boston.	Duggan, A. S.,	South Boston.
DeReef, Richard E.,	North Boston.	Bugbee, Asa,	South Boston.
Hitchens, Edwin,*	Boston.	Hatfield, Fenwick W.,	South Boston.
Jones, Arthur W.,	Boston.	Jones, Robert F.,	South Boston.
Briggs, James,	Boston.	Gray, Geo. A.,	South Boston.
Bell, Frank E.,	Charlestown.	Gray, Chas. W.,	South Boston.
Knight, Harland P.,	Charlestown.	King, John J.,	South Boston.
O'Brien, John D.,	Charlestown.	Lavers, Samuel A.,	South Boston.
Baker, Thomas,	Somerville.	Sampson, Thomas J.,	South Boston.
Trescott, George W.,	Somerville.	Sanders, Thomas,	South Boston.
Duddy, John W.,	Somerville.	Fairclough, Robert P.,	South Boston.
Dawson, Eddison W.,	Somerville.	Sullivan, Matthew W.,	South Boston.
Alberty, Antonio,	Somerville.	Smart, Alfred,	South Boston.
Evans, Frank H.,	Somerville.	Hatfield, George B.,	South Boston.
Carroll, John D.,	Somerville.	Roberts, Chas. R.,*	South Boston.
Vyse, Thos. H.,	Somerville.	Welch, Edmond A.,	South Boston.
Finley, Wm. W.,	Somerville.	Haneisen, Charles,	South Boston.
Pearse, Henry J.,	Somerville.	Marsh, George F.,	South Boston.
Marsh, John W.,	Somerville.	Gardner, Gerald A.,*	Boston.
Murphy, William J.,	Somerville.	Gardner, Clarence J.,	Boston.
Daley, John E.,	Cambridge.	Adams, Alexander,	Boston.
Phalen, Wm. E.,	Cambridge.	Perry, Aubrey G.,	Boston.
Plummer, Frederick A.,	Cambridge.	Barbour, Peter,	Lowell.

METROPOLITAN LIFE — *Concluded.*

Names.	Residence.	Names.	Residence.
Dumfrey, Thos. F.,	Lowell.	McKay, Peter,	Lowell.
Coggeshall, F. H.,	Lowell.	Blake, John R.,*	Holyoke.
Nicholson, John,	Lowell.	Dodge, Jesse F.,	Holyoke.
Armstrong, W. J.,	Lowell.	Callanan, Pat.,	Holyoke.
Johnson, John,	Lowell.	Broadhead, Fred. B.,	Holyoke.
O'Donohoe, James,	Lowell.	Broadbent, Geo.,*	Brockton.
Kennedy, Wm.,	Lowell.	Gillis, August,	Brockton.
Doherty, James,	Lowell.	Moran, James,	Brockton.
Tallant, Hamilton H.,	Lowell.	O'Keefe, James,	Brockton.
Burke, Stephen,	Lowell.	O'Leary, Cornelius,	Brockton.
Kennedy, William,	Lowell.	Norroy, Fritz,	Brockton.
Sykes, James,	Lowell.	Broadbent, John,	Brockton.
Brown, Joseph,	Lowell.	Sass, W. H.,	Quincy.
Callaghan, Thos.,	Lowell.	Fryes, George M.,	Brockton.
Sayers, Thos. J.,	Lowell.	Hewsen, Thos.,	Quincy.
McGowan, Edw.,	Lowell.	Stewart, John W.,	Quincy.
Fleming, James,	Lowell.	Burns, B. A.,	Brockton.
Martin, Joseph A.,	Lowell.	Gillis, Francis A.,	Brockton.
Pairier, Julien,	Lowell.	Campbell, George,	Brockton.
Gilbride, John A.,	Lowell.		

METROPOLITAN PLATE-GLASS INSURANCE CO., New York.

Whitney, William G.,*	Boston.	Anthony, Arthur,*	Fall River.
Johnson, R. B., & Son,*	Holyoke.	Lyman, Herbert,*	Westfield.
Usher, L. B.,*	Lynn.	Nutting, A. F.,*	Northampton.
Nash, E. H.,*	Pittsfield.	Warrener, S. C.,*	Springfield.
Eldred, Edwin, & Co.,*	Worcester.	Cook, Samuel H.,*	New Bedford.

MUTUAL LIFE INSURANCE CO., New York.

Sutton, George H.,*	Springfield.	Donnergan, John H.,	Boston.
Wright, W. L.,	Springfield.	Dwyer, Patrick D.,	Boston.
Rennie, Z O., & Son,	Springfield.	Fowler, Edward R.,	Boston.
Peckham, E. W.,	Springfield.	Frasier, Harriet H.,	Boston.
Fallon, Maria L.,	Springfield.	Friend, Thaddeus E.,	Boston.
Smith, Charles M.,	Springfield.	Gannett, Howard,	Wollaston.
Bowker, Chas. H ,	Worcester.	Keep, Frederick E.,	Brookline.
Whipple, Franklin,	Worcester.	Lambert, Thos. E.,	Boston.
Miller, F. M.,	Bernardstown.	Manley, Francis E.,	Boston.
Hillery, M C.,	Gardner.	McGregor, Alex., Jr.,	Boston.
Messenger, Chas. H.,	Hopedale.	Newell, James S.,	Brookline.
Howland, E. Harris,*	Spencer.	Nolan, John H.,	Boston.
Hobbs, George T.,*	Uxbridge.	Shelton, Richard C.,	Boston.
Stevens, C. G., & Son,*	Clinton.	Spaulding, Geo. L.,	Boston.
Lincoln, W. E , & Co.,*	Warren.	Tancred, Peter,	Boston.
King, John G.,	Chicopee.	Tarbell, Charles W.,	Boston.
Wolcott, C. Brooks,*	Holyoke.	Tripp, Pelatiah R.,	West Roxbury.
Ulrich, Fred. H.,	Greenfield.	Washburn, Salmon,	Boston.
McCloud, Henry M.,*	Amherst.	Winn, John S.,	Boston.
Robinson, Robt. B.,*	Westfield.	Davis, Wm. E.,	Beverly.
Combs, Edgar J.,*	Pittsfield.	Lee, Chas. F.,*	Beverly.
Livermore, Frank H.,	Pittsfield.	Turner, Geo. C.,	Bradford.
Ames, Charles C.,	Melrose.	Belcher, Chas. A.,*	Braintree.
Bates, Henry A.,	Boston.	Holmes, Lewis,	Bridgewater.
Beebe, R. O.,	Boston.	Perrigo, L. J.,*	Boston.
Benn, James C.,	Boston.	Curtis, B. B.,	Campello.
Chesbro, Frank O.,	Boston.	Roberts, John H.,	Chelsea.
Crum, Geo. L.,	Somerville.	Bush, Wm. M.,	Concord.
Dixon, John W.,	Roxbury.	Davis, Edwin H.,	Fall River.
Dole, D. N.,	Boston.	Ruggles, Henry E.,	Franklin.

MUTUAL LIFE — *Concluded.*

Names.	Residence.	Names.	Residence.
McKenney, L. F.,	Harwich.	Bisset, D. J.,	Boston.
Fletcher, Edwin,	Lawrence.	Cunningham, J. A,	Lowell.
Murphy, James,*	Lawrence.	Gorman, Thos F.,	Whitinsville.
Dixon, J. M.,	Lowell.	Lawton, Edwin W.,	Ware.
Wallace, D. R.,*	Lowell.	Craig, Stedman W.,	Springfield.
Goodrich, Charles S.,	Lynn.	Punchard, Chas. P.,	Framingham.
Claflin, F. L.,	Marlborough.	Appleton, Zeno A.,	Rockport.
Baker, George M.,	Marshfield.	Baker, George,	Marshfield.
Washburn, Nathan,	Middleborough.	Chamberlain, Frank P.,	Medford.
Brock, J. C.,	New Bedford.	Chase, J. N.,	Lynn.
Horton, R. R.,	No Eastham.	Newell, Arthur H.,	Brookline.
Nickerson, Reuben,	Orleans.	Pierce, W. P.,	Brookline.
Mendall, L. F.,*	Plainville.	Seavey, Manson,	Boston.
Sparrow, Harvey O.,	Provincetown.	Abbott, H. C.,	Jamaica Plain.
Pendergast, E. F.,	S. Framingham.	Fowler, A. G.,	Jamaica Plain.
Jackson, Eben,*	Somerville.	Dixon, Henrietta L.,	Lowell.
Croeker, Wilbur C.,	Wakefield.	King, Herbert A.,	Billerica.
Giles, Newell,*	Winthrop.	Dodge, Fred. O.,	Fall River.
Swain, Wm. H.,	Woburn.	Lincoln, Chas. W.,	Holbrook.
Grant, Robert A.,	Springfield.	McKowen, Edward F.,	New Bedford.
Lathrop, Geo. J.,	Leominster.	Chase, W. E.,	Newburyport.
Foster, Douglass B.,	E. Somerville.	Willard, W. A. P.,	Waltham.
Moss, James L.,	Westford.	Sinnott, Chas. P.,	Cambridge.
Harriman, Susan A.,	Boston.	Richardson, Geo. P.,	Boston.
Smith, Henry M.,	Worcester.	Whiting, Edward H.,	Boston.

MUTUAL BENEFIT LIFE INSURANCE CO., Newark, N. J.

Hedges & Hodges,*	Boston.	Young, E. Woodbury,	Springfield.
Emerson, R. V. C.,	Boston.	Cowles, O. L.,	Springfield.
McFarland, J. H.,	Boston.	Green, A. E.,	Duxbury.
Carroll, Lewis,	Boston.	Jordan, W. H. S.,	Boston.
Anderson, Jas. F.,	Boston.	Sillsbee & Geer,*	Lynn.
Cullington, John,	Lynn.	Thomas, Edward A.,*	Amherst.
Woodbury, J. D.,	Chicopee Falls.	Horton, Sparrow,*	Woburn.
Parmenter, Chas. O.,	Amherst.	Merrill, Frank M.,	Lowell.
Abbe, C. C.,	Springfield.	Parker, A. T., & Co.,*	Attleborough.
Tallman, J. R,*	Taunton.		

NATIONAL LIFE INSURANCE CO., Vermont.

Arnold, J. W.,	Northampton.	Quiney, Thos. W.,	Haverhill.
Averill, D. P.,*	Campello.	Smith, D. L.,	Boston.
Dyer, N. A.,	Medford.	Fay, Herman S.,*	Marlborough.
Jones, Robert M.,	Waltham.	Rogers, S. W.,	Harwich.
Kingman, Martin,	Brookline.	Merrill, E. S.,	Winchendon.
Moore, A. P.,	Malden.	Tucker, C. D.,*	Worcester.
Phelps, James T.,*	Boston.	Childs, S. A.,	Fitchburg.
Pike, J. F.,	Worcester.	Hadley, A. W.,	New Bedford.
Bridgeman, M. B.,	Somerville.	McLaughlin, John T.,*	Milford.
Duplessis, Thos.,	Chicopee.	Rorabach, J. O.,	Boston.
Webb, Allen E.,	Norwood.	Ellis, E. S.,	Yarmouthport.
Mathison, A.,*	Springfield.	Andrews, Geo. W.,	Orange.

NEW YORK LIFE INSURANCE CO., New York.

Calef, Benjamin S.,*	Boston.	Miller, George F.,*	North Adams.
Childs, Asaph P.,*	Springfield.	Tinker, Giles K.,*	North Adams.

NEW YORK LIFE — *Concluded.*

Names.	Residence.	Names.	Residence.
Wellington, H. H.,*	Adams.	Ball, W. G.,	Haverhill.
Shepard, J. M., Jr.,*	Fall River.	Cook, S. W.,	Lowell.
Webber, Frederick,*	Pittsfield.	Frizzell, F. H.,	Lynn.
Warrener, S. C.,*	Springfield.	Gilbert, Ellery T.,	Cambridgeport.
Cook, C. L.,*	Conway.	Mosher, A. J.,	Boston.
Childs, Rollin S.,	Springfield.	Proctor, J. C.,	Boston.
Clark, H. S.,	W. Warren.	Stone, Joseph,	Winchester.
Hoyt, Gustavus,	Shelburne Falls.	Swift, Stephen,	Brockton.
Lincoln, A. J.,	Northampton.	Couch, W. H.,	New Bedford.
Rodd, Adolphus,	Springfield.	Bates, W. C.,	Newton.
Somes, John K.,	Springfield.	Hill, Thomas H.,	Woburn.
Ball, Benjamin A.,	Boston.	Howard, C. H.,	Worcester.
Fox, Jacob,	Boston.	Kerrigan, A. P. J.,	Haverhill.
Morrill, W. F.,	Boston.	Jaques, A. P.,	Haverhill.
Payson, H. B.,	Boston.	McMakin, Thos. I.,	Lawrence.
Pillsbury, Samuel,	Boston.	Austin, J. L.,	Taunton.
Warren, Geo. W.,	Boston.	Dows, J. W.,	North Easton.
Glover, Elliot,	Boston.	Boughton, H. E.,	Warren.
Hyde, W. J.,	Boston.	Cowee, Chas. A.,	Gardner.
Carpenter, H. H.,	Boston.	Crowell, W. E.,	Hyannis.
Miller, Lyman G.,	Boston.	Parker, Wm. E.,	Salem.
Raymond, J. H.,	Haverhill.	Besserer, L. T.,	Holyoke.
Bridge, Jas. P.,	Tyngsborough.	Warren, J. M.,	Northampton.
Yetten, Jasper H.,	Waltham.	Kingsley, Darwin P.,	Brookline.
Slade, John P.,	Hingham.	Swain, W. A.,	Natick.
Ramsey, Jas. P.,	Lowell.	Chaffee, Albert H.,	Worcester.
Hadley, Edson P,	Springfield.	Murphy, Jas. S.,	Lowell.
Stoddard, Joseph E.,	Hanover.	Cogswell, Arthur C.,	Salem.
Cruikshank, Robert,	Boston.	O'Brien, D. W.,	Rockland.
Cook, Louis A.,	So. Weymouth.	Bailey, Fred. J.,	Holyoke.
Haynes, Henry A.,	Boston.		

NORTHWESTERN MUTUAL LIFE INSURANCE CO., Milwaukee.

Kilgour, J. M.,*	Lowell.	Bache, J. F.,	Roxbury.
Kilgour, J. Henry,	Lowell.	Smith, Joseph G.,	Lynn.
Kilgour, Frank L.,	Lowell.	Colson, George E.,	Lynn.
Hill, W. W.,	Lowell.	Dean, Reuben,	Lynn.
Attwood, W. J.,	Amesbury.	Small, Fred. C.,	Lynn.
Field, Lucius,	Clinton.	Palmer, Herbert E.,	Natick.
Holland, J. Douglass,	Newbury.	Priestly, George,*	New Bedford.
Bache & Smith,*	Boston.	Thornton, Alfred,	New Bedford.
White, E. L.,	Lynn.	Buntin, F. M.,	Brockton.
Lichenstein, C. B.,	Dorchester.	Burke, Eulic,	New Bedford.
Crosby, Samuel T.,	Boston.	Sargent, Charles S.,*	Lee.
Hill, Chas. S.,	Peabody.	Sargent, R. A.,	Merrimac.
Capen, Samuel H.,	Canton.	Dyer, Frank P.,	Hingham.
O'Brien, J. J.,	Ayer.	Nicholson, J. G.,	Whitinsville.
O'Boyle, W. J.,	Lowell.	Upham, N. C.,	Fitchburg.
Aitkens, B. A.,	Lawrence.	Beebe, R. O.,	Boston.

PENN MUTUAL LIFE INSURANCE CO., Philadelphia.

Plympton & Bunting,*	Boston.	Estabrook, M. M.,	Jamaica Plain.
Murdock, L. A.,	Boston.	Brown, Chas. A.,	Malden.
Burleigh, Wm.,	Boston.	Sargent, Chas. M.,	Boston.
Plympton, H. F.,	Worcester.	Newell, Jas. S.,	Brookline.
Knowlton, E. H.,	Boston.	Hume, Charles,	Boston.
French, George,*	North Adams.	Miller, L. G.,	Boston.
Nicolaidse, Paul,	Boston.	Holden, E. R.,	Boston.

PENN MUTUAL — *Concluded.*

Names.	Residence.	Names.	Residence.
Lovejoy, L. E.,	Boston.	Train, Herman A.,	Weston.
Barnard Bros.,*	Boston.	Hurlburt, Allen,	Boston.
Googins, Wm. H.,	Boston.	Green, James,	Boston.
Clough, Geo. M.,	Boston.	Strout, Silas F.,	Boston.

PROVIDENT LIFE AND TRUST CO., Philadelphia.

Holway, D. N.,*	Boston.	Millay, George A.,*	Taunton.
Tozzer, S. C.,	Lynn.	Saunders, H. P.,	Pittsfield.
Gould, H. V.,	Boston.	Irwin, R. W.,	Northampton.
Karr, J. E.,	W. Gardner.	Parsons, L. E.,	Holyoke.
Dunn, Julian P.,	Gardner.	Swanstrom, John E.,	Worcester.
Miller, Geo. F.,*	North Adams.	Bailey, Wilfred A.,	S. Framingham.
Eaton, Frank C.,	Worcester.	Wellman, Geo. H.,	Watertown.
Green, Jas. S.,	Dorchester.	Clark, Jas. C.,	Worcester,
Thayer, Samuel R.,	Marblehead.	Livermore, Frank H.,	Pittsfield.
Cobourne, Fred.,	Boston.		

PROVIDENT SAVINGS LIFE INSURANCE COMPANY, New York.

Masters, Fred. W.,*	Boston.	Mosher, Almona,	Boston.
Buckley, Oliver H.,*	Boston.	Hill, Charles F.,	Allston.
Clark, Ara F.,	Worcester.	Cadwell, Adin L.,	Lowell.
Dabney, Fred.,	Boston.	Wilson, Alfred,	New Bedford.
Quinn, Samuel,	Lowell.		

STANDARD LIFE AND ACCIDENT INSURANCE CO., Michigan.

Tay & Bennett,*	Boston.	Baker, H. N.,	Newton.
Tierney, P. F.,*	Salem.	Armington, J. Russell,	Somerville.
Johnson, Wm. H.,*	Waltham.	Millay, George A.,*	Taunton.
Norris & Corthell,*	Hyde Park.	Eddy, Peleg E.,*	Boston.
Spear, Francis A.,	Quincy.	Prescott, Josiah T.,	Charlestown.
Stearns Bros.,*	Boston.	Hill, Edwin P.,	West Roxbury.
Ball, Alfred,	Boston.	Black, R. W.,*	Gardner.
Lee, Thos. C.,*	Lowell,	Keay & Folger,	Medford.
Lincoln, Levi,	Worcester.	Strong, R. J.,	Roslindale.
Adams, J. Fred.,*	Haverhill.	Cogswell, Arthur C.,	Salem.

TRAVELERS' INSURANCE CO., Hartford.

Munson, Franklin H. B.,	Adams.	Eaves, Wm. H.,	Boston.
Lyon, Wm. H.,	Amesbury.	Fogg, Geo. O.,	Boston.
Brown, E. F.,	Athol.	Jordan, Oliver W.,	Boston.
Sanderson, Henry E.,	Ayer Junction.	Peck, Chas. F., Jr.,	Boston.
Holden, Charles W.,	Boston.	Simmons, Albert J.,	Boston.
White, Jos. L.,	Boston.	Pearce, Waldo A.,	Boston.
Hanley, Thos. H.,	Boston.	Benchley, Geo. H.,	Boston.
Palmer, L. H.,	Boston.	Hervey, Merrill E.,	Boston.
Raymond, Walter,	Boston.	French, J. M.,	Boston.
Richardson, Joshua W.,	Boston.	Flanders, J. A.,	Boston.
Kimball, Albert T.,	Boston.	Ogier, Gilbert L.,	Boston.
Gray, Samuel,	Boston.	Dana, N. B.,	Boston.
Colvin, Horace J.,	Boston.	Beal, Edw'd F.,	Boston.
Noyes, Frank W.,	Boston.	Flanders, D. J.,	Boston.
Thorpe, Durrant,	Boston.	Kendall, A. C.,	Boston.
White, Emory A.,	Boston.	Austin, Chas. A.,	Brockton.

TRAVELERS' — *Concluded.*

Names.	Residence.	Names.	Residence.
Greeley, Arthur W.,	Chelsea.	Perry, Francis C.,	Natick.
Pope, Frank W.,	Clinton.	Hewins, Luther G., Jr.,	New Bedford.
Hunt, Geo. W.,	Concord.	Hubbard, C. H.,	North Adams.
Bates, H. F.,	E. Weymouth.	Whiting, William H.,	No. Brookfield.
White, Chas. F. H.,	Fall River.	Rodiman, Walter S.,	Northampton.
Anderson, Samuel,	Fitchburg.	Stoddard, Joseph G.,	Orange.
Lincoln, William E.,	Warren.	Davis & Dyer,	Plymouth.
Mercer, Edwin,	Boston.	Hayden, Chas. F.,	Plymouth.
Medcalf, William,	Ware.	Marden, Lewis W.,	Salem.
Mason, William H.,	Fall River.	Powers, James D.,	Shelburne Falls.
Morris & Farrington,	Monson.	Gunn, Frank L.,	Springfield.
McClond, H. M.,	Amherst.	Severy, J. E.,	Springfield.
Norwood, John K.,	Lawrence.	Wells, James,	Springfield.
Phillips, Elisha M.,	Southbridge.	Boynton, Clarence T.,	S. Framingham.
Pease, Moses H.,	Lee.	Morse, Herbert O.,	Taunton.
Pratt, Ambrose E,	Sandwich.	Hartwell, Miss Harriet L.,	Waltham.
Robinson, R. B.,	Westfield.	Barnes, Joseph L.,	W. Brookfield.
Richardson, O. P., Jr.,	Attleborough.	Pratt, Frederick A.,	Westborough.
Stevens, C. G., & Son,	Clinton.	Bryan, Edward C.,	Westfield.
Stevenson, J. M., & Co.,	Pittsfield.	Wheeler, Geo. F.,	Boston.
Stratton, Daniel W.,	Hudson.	White, James G.,	Boston.
Spring, John F.,	Greenfield.	Fish, Nelson H.,	Boston.
Turner, John M.,	Northampton.	Nepham, Thos. E.,	Newton.
Underwood, Porter,	Holyoke.	Clucas, Henry, Jr.,	Saugus.
Van Campen, Hiram,	New Bedford.	Gilbert, E. F.,	Cambridgeport.
Walker, Oliver,	Northampton.	Tozzer, S. C.,	Lynn.
Wright, Frank H.,	Gt. Barrington.	Albee, F. W.,	Waltham.
Walden, Rufus G.,	North Adams.	Field, Geo. H.,	Quincy.
Wilson, Chas. T.,	Fitchburg.	Ewell, Wm. Walter,	Quincy.
Wolcott, C. B.,	Holyoke.	Hyde, W. L,	Salem.
Smith, Frank A.,	No. Brookfield.	Houghton, Irving B.,	Williamstown.
Adams, Edward F.,	Haverhill.	Gay, John W., Jr.,	Winchendon.
Allen, Justus E.,	Worcester.	Lancaster & Steede,	Worcester.
Barnes, William,	Marlborough.	Church, W. H., & Co.,	Worcester.
Briggs, Andrew S.,	Taunton.	Ruggles, Chas. M.,	Worcester.
Bush, Horace W.,	W. Brookfield.	Rawson, Oscar F.,	Worcester.
Brown, B. F., & Sons,	Charlestown.	Abbe, E. W.,	Boston.
Collins, T. C.,	Middleborough.	Holman, R. N.,	Middlebury.
Church, H. C., & Son,	Lowell.	Holman, C. Fred.,	Middlebury.
Chase, William E.,	Newburyport.	Moore, Walter,	Lowell.
Clark, William B.,	Dalton.	Howard, Chas. W.,	Malden.
Collins, Michael B.,	Turner's Falls.	Jenks, R. M.,	Boston.
Dunn & Dunn,	Gardner.	Turner, George C.,	Bradford.
Follansbee, H. L.,	Gloucester.	Donald, J. Walter,	Boston.
Farwell, R. E., & Son,	Natick.	Cornish, I. S., & Son,	New Bedford.
Fullerton, C. D., & Co.,	Brockton.	Sawyer, Howard B.,	Salem.
Turner, Arthur,	Ayer.	Currier, Festus C., & Son,	Fitchburg.
Freeston, William,	Springfield.	Chapin, Walter S.,	Gardner.
Frost, Nicholas,	Lancaster.	Gibbs, Olin E.,	Gt. Barrington.
Gilmore, Homer G.,	Springfield.	Fish, Chas. J.,	Greenfield.
Gilmore, W. H. P.,	Turner's Falls.	Hooke, Daniel,	Haverhill.
Hatch & Woodman,	Boston.	Tapley, Arthur C.,	Haverhill.
Hammond, John C.,	Taunton.	Ward, Wm. W.,	Holyoke.
Hayden, Chas. L.,	So. Deerfield.	Miller, Chas. K.,	Lawrence.
Howard, Chas. H.,	Westborough.	Cushing, H. H.,	Lawrence.
Howland, E. Harris,	Spencer.	Nye, William L.,	Lee.
Milligan, W. R.,	Palmer.	Prescott, Frederick D.,	Leominster.
Johnson, Waldo,	Webster.	Miller, Geo. W.,	Lowell.
Judd & Parsons,	Holyoke.	Caswell, Alden Y.,	Lowell.
Kimball, Nathan,	Haverhill.	Davis, Albert A.,	Lynn.
Kirby, Chas E.,	Fitchburg.	Boardman & Ingalls,	Lynn.
Lyman, Herbert,	Westfield.	Newhall, Israel A.,	Lynn.
Brigham, Eugene O.,	Marlborough.	Hannan, John H.,	Malden.
Mullane, James L.,	Milford.		

UNION MUTUAL LIFE INSURANCE CO., PORTLAND, ME.

NAMES.	Residence.	NAMES.	Residence.
Currier, Israel C., . .	Worcester.	Davignon, Amidee, .	Chicopee.

UNITED STATES LIFE INSURANCE CO., NEW YORK.

Pitman, Luther G.,* .	Boston.	Putnam, Henry W., .	Salem.
Mathison, A.,* . .	Springfield.	Duplessis, Thos., . .	Chicopee.
Waite, L. Rosser,* .	Springfield.	Foote, Oscar, . . .	Boston.
Curtis, Albert H., . .	Boston.	Hamlin, I. S., . .	Haverhill.
Shaw, William, . . .	Boston.	Sims, Andrew J., . .	Braintree.
Hunnewell, John L., .	Boston.	Allen, Haskell H., . .	Springfield.
Booth, C. M., . . .	Springfield.	Longdyke, Luke, . .	Boston.
Pitman, Benjamin, .	Lynn.		

VERMONT LIFE INSURANCE CO., VERMONT.

Carter, C. W.,* . .	Boston.	Smalley, H. T., . .	South Boston.
Millay, Geo. A.,* . .	Taunton.	Miles, Chas. E., . .	Boston.
Gilbert, Lawrence C., .	Springfield.	Croft, William, . .	New Bedford.
Slinn, John, . . .	Fall River.	Palmer, H. C., . .	New Bedford.
Hudson, H J. B., . .	Lynn.	McElligot, M. J., . .	Peabody.
Magwood, R. H., . .	Boston.	Fogg, Julian A., . .	Salem.
Barnard, Geo. G., . .	East Boston.	Robichean, Wm. J., .	Winthrop.
Jones, Francis, . .	Boston.	Yetten, J. H., . .	Waltham.
Roeliffe, Wm., . .	Fall River.	Burke, E. E., . . .	Pittsfield.
Waljen, Charles, . .	Whitinsville.	Taylor, Anselm, . .	Somerville.

WASHINGTON LIFE INSURANCE CO, NEW YORK.

Holden, Charles W.,* .	Boston.	Salter, R. H., . . .	Boston.
Holden, John P.,* . .	Malden.	Veazie, Warren, . .	Dorchester.
Fisher, Fred. L.,* . .	Medway.	Winn, John S., . .	Boston.
Sproat, Alfred B.,* . .	Taunton.	Wheelwright, Mrs. M. N.,	Newton.
Chamberlain, Prescott, .	Chelsea.	Young, Wm. S., . .	Chelsea.
Dunham, Henry E., .	Chelsea.	Sleeper, A. M., . .	Springfield.
Gifford, Moses N., . .	Provincetown.	Spooner, Walter H., .	Dorchester.
Kendrick, E. P., . .	Springfield.	Dunham, Frank E., .	Chelsea.
Lovett, Henry H., . .	Boston.	Randall, W. J., . .	Boston.
Myrick, A. M., . .	Boston.	Southworth, Fred., .	Brockton.
Quigley, E. L., . .	Boston.		

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